

# DMCCA REFUND POLICY AND PROCEDURE

## 1. INTRODUCTION

### 1.1. Purpose

This document is external to DMCC and sets out the policy and procedure to be followed by the DMCCA in cases DMCC dissolve a company or remove a branch. The objective of this Policy is to clearly set out the DMCC refund policy and procedures in relation to DMCC entities.

### 1.2. Relevant Policies

This Policy is to be read in conjunction with DMCCA Company Regulations 2020 (the Regulation), the Licensing Rules, (as defined under the Regulations) and relevant DMCC departmental policies and procedures.

### 1.3. Definition of Key Terms

Unless otherwise indicated in this Policy any undefined capitalized terms used in this Policy shall have the meaning given to them pursuant to the Regulation.

**DMCCA** means the Dubai Multi Commodities Centre Authority, established pursuant to Law No. 4 of 2001 and by virtue of Decision No. 4 of 2002, each issued in the Emirates of Dubai.

**DMCC Entity** means a Company or Branch.

**Concerned Departments** means all departments that may be involved or be required to be informed of the refund. Those departments include but are not limited to DMCC Finance, DMCC Member Success (Key Accounts), DMCC Business Setup, DMCC Properties.

**Voluntary Winding-up** of the affairs of a Company by a liquidator in accordance with these Regulations

**DMCC Registration and Licensing** means the DMCC Registration and Licensing department which deals with all registration and licensing processes (including refund applications) and forms part of the DMCC Free Zone Operations department.

**SR** means service request on the System.

**R&L** means DMCC Registration and Licensing.

**System** means the Salesforce system through which all output and input services relative to the Policy are requested or received by R&L, as applicable.

**R&L Officer** is any employee, representative of the DMCC Entity acting under the Directions or authority of an officer.

**Business Day** means a day (other than a Friday, Saturday or public holiday) on which banks are generally open in the UAE for normal business

## 2. POLICY

1. Refund SR is a service that can be availed by DMCC Entities only.
2. DMCC Entity must be dissolved (member may create the SR during the process of winding-up or removal of Branch; however actual processing of the SR will happen once liquidation is finalized).
3. Refund is only via bank transfer.
4. Amount will be transferred in AED only, however members will receive the amount in their respective account currency based on account details provided (any applicable charges will be borne by the account holder).
5. A refund request letter, which will be signed by the appointed liquidator (Auditing firm) regardless the number of shareholders is a must.
6. In case of branches with no separate financial account/s and no liquidator appointed, the refund request letter must be signed by the authorized signatory of the parent company (as confirmed by the latest Certificate of Incumbency submitted in the company termination/winding-up application).
7. Beneficiaries can only be:
  1. Shareholder (Whether individual or corporate, one or more)
  2. Company's liquidator.
  3. POA holder, in such case valid POA shall be provided which confirms that any refund for the beneficiary can be refunded to the POA holder.
8. 3rd party beneficiaries are strictly prohibited.
9. There are no charges (admin fees) for this type of refund request.
10. There is no minimum or maximum for this specific type of refund (amount shall be applicable on total portal balance remaining on the system after liquidation).
11. Refund shall require five Business Days after DMCC finance shall approve.

### 3. PROCEDURES

There are **2 scenarios** applicable in the case of refund request for a dissolved company / removal of Branch.

#### **3.1 Scenario A: The Company is registered & licensed or Branch is established & licensed.**

1. DMCC Entity will apply for refund request SR and will specify the request type (drop down list to choose type of refund accordingly).
2. Refund request will be on hold until company is dissolved or Branch is removed.
3. DMCC Entity will enter the required details for the transfer into the system (Bank A/C, Name of A/C holder, Swift code, IBAN, etc.).
4. Amount shall be derived from the system as per the last portal balance (what is available in the portal balance in total will be refunded).
5. Beneficiary field is not an open field rather a drop down list, the choice in this field depends on the refund request letter which was signed by the liquidator, please refer to policy points No.5, 6, & 7.
6. DMCC Entity will upload the refund request letter (policy point number 5) into the refund SR.
7. DMCC Entity will submit the SR once all field and completed and refund request is uploaded.
8. R&L officer will verify SR and process will be initiated for refund.
9. Finance team will proceed with the refund request processing.

#### **3.2 Scenario B: The Company is registered / branch established only and was never licensed**

In such scenario, the process is internal by DMCCA. DMCC business setup executive shall liaise with R&L officer & create the SR on system, and follow the process similar to above scenario A.

This shall be in conjunction to the regulations to the refund policy for new company application, please click [here](#) to view the Policy.