

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. Log in to portal account; 2. Go to 'My Company' and select '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 		
DMCC	<p>DMCC Officer to do the following:</p> <ol style="list-style-type: none"> 1. Check on the information supplied by the Company. 2. Check and verify all the uploaded documents. 3. Return the SR for additional information or documents, if required. 4. Approve the application. 	<p>If No SR will be returned to the client to submit additional information or re-upload a document.</p> <p>If Yes Step will be updated as verified.</p>	<p>Additional information or documents may be required depending on the review done.</p> <p>SR should be updated by the client to return the step to DMCC queue.</p>

Owner	Action	Satisfied? - Yes / No	Other requirements, conditions etc. to be satisfied
		<p>If Cancelled by the Client Step will be cancelled. SR will be closed at this stage.</p> <p>If rejected by Company Registrar in case of non-Standard AOA</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> <p>Applicable fees shall be imposed</p>
Company	<ol style="list-style-type: none"> Company to make sure that the officeholders are <u>e-signature registered and activated with DMCC</u> <ul style="list-style-type: none"> In case individual company, shareholder(s) should be e-signature registered and activated In case of any other company structure, director(s) should be e-signature registered and activated Company to book a physical appointment at DMCC Client Service Centre Submit all original sets of Memorandum and Articles of Association (MOAs) and 	<p>If no Company to submit Manage KYC and E-Sign Subscription request</p> <p>If Yes Company must upload unsigned pdf resolution with company stamp on letterhead in the relevant service request as a miscellaneous document and create a case via help centre to request to trigger DocuSign.</p> <p>If No In case of discrepancy in the</p>	Company to comply with missing requirements.

Owner	Action	Satisfied? - Yes / No	Other requirements, conditions etc. to be satisfied
	the Certificate of Incumbency	submitted documents, documents will not be accepted. If Yes The documents will be accepted by the DMCC officer, and the new Articles of Association (AOA) will be processed.	
DMCC	DMCC Officer to: <ul style="list-style-type: none"> • Collect all original MOA and other required documents. • Update the Company account. • Issue the electronic AOA. • Update the step. 	SR is closed at this step. Company will be notified.	

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. Electronically signed by the parent company's directors (e-signatures must be registered with DMCC) or notarized in case the origin country of issued documents does not permit the electronically signed documents.
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. Electronically signed by the shareholders (e-signatures must be registered with DMCC) or notarized in case the origin country of issued documents does not permit the electronically signed documents
Joint Resolution	<ul style="list-style-type: none"> Only applicable for Joint Venture Companies. Printed on the DMCC Company Letterhead and stamped. Electronically signed by all shareholders or by their authorized representatives (e-signatures must be registered with DMCC) or notarized in case the origin country of issued documents does not permit the electronically signed documents 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 by creating a case. This is possible when the service request has reached the collection stage. Notarized and legalized by UAE Embassy of the place of issue (if issued outside of UAE). Original Power of Attorney (POA) is 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"> Electronically signed (e-signatures must be registered with DMCC) or notarized in case the origin country of issued documents does not permit the electronically signed documents.

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

- Electronic Standard Articles
- Electronic Non-Standard Articles