



ANSH LEGAL

DOING BUSINESS IN UAE -
FREE ZONE: GOLD &
DIAMOND PARK



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Gold and Diamond Park Free Zone

Founded in 2011, the flagship attraction and treasure trove of some of the finest jewels in the world, Gold and Diamond Park is another free zone in Dubai city. Strategically located on Sheikh Zayed Road, Dubai Gold and Diamond Park has become an attractive spot for the residents and also for foreign tourists visiting the city. Gold and Diamond Park has a collection of the most spectacular jewelry, precious stones, gemstones, gold, silver, platinum, and many other high-end accessories & ornaments. The Gold and Diamond Park is built with an aim of providing a bundle of all the precious jewels in the world under a single roof and making it hassle-free for customers to trade in gold and diamonds. The jewelry the park consists of is worth billions of dollars.

Gold and Diamond Park Dubai caters to and fosters:

- A manufacturing block (comprising 118 manufacturing units)
- A retail center (a mixture of 37 retail units of approximately 323 square feet to 1107 square feet each, all of which have been leased out)

The construction at the Gold & Diamond Park commenced on 21 November 1999 and was completed on 31 July 2000 but the Gold & Diamond Park was opened officially on 29 May 2001. Gold and Diamond Park is well supported from His Highness General Sheikh Mohammed Bin Rashid Al Maktoum, the Crown Prince of Dubai and UAE Minister of Defense, the Government of Dubai, the Department of Tourism and Commerce Marketing, the Gold and Jewellery Group, and the World Gold Council. Naturally, one can locate many gold souks and jewelry shops here.

Advantages of Business Setup in Gold and Diamond Park, Dubai

- Assistance for tenants in all government-related issues
- Total freedom for foreign ownership
- 100% repatriation of capital and profits
- No corporate tax or personal income tax
- A strategic location within the heart of Dubai with easy access to all areas
- 24/7 operational freedom
- Total freedom for hiring foreign employees

Advantages of Business Setup in Gold and Diamond Park, Dubai cont.

- Central air conditioning plant connections and central gas distribution system to each unit
- Healthy purpose-built work environment with proper ventilation systems, exhaust facilities, and provision of acid disposal waste collection
- 24*7 security personnel & video surveillance, fire alarms, and fire defense systems
- Hallmarking will soon be provided by the Dubai Municipality's regular pickup services for all gold manufactured and sold from the Gold & Diamond Park
- Excellent retail center facilities and atmosphere, serving a multitude of tourists and shoppers
- Shuttle transport between the Gold & Diamond Park and 5-star beach hotels



Types of Licensing

1. Trading License

The holder of a trading license is authorized to carry out any type of trading activities in the Gold and Diamond Park.

2. Manufacturing License

A manufacturing license allows an individual or a firm to carry out manufacturing activities.

3. Retail License

An individual has the liberty to open one's retail outlet by leasing the same in the Gold and Diamond Park, Dubai.

Types of Licensing cont.

4. Service License

A person can provide professional services in Dubai Gold and Diamond Park by acquiring a service license from the authorities.

5. E-Commerce License

E-commerce license allows the owner to sell any commodities online and provides services online through a website.

6. National Industrial License

A national industrial license grants its holder the permission to open up an industry anywhere in the free zone.

Procedure of Company Formation

1. Obtain a lease agreement from the management authority of the Gold and Diamond Park.
2. Decide on the type of license you need to obtain. Accordingly, you'll need to fill and submit the application form along with the following documents to Jebel Ali Free Zone Authority (JAFZA) in Dubai:
 - The Memorandum of Association and Articles of Association of the firm or partnership agreement deed (in case of a partnership firm)
 - A photocopy of the lease agreement
 - Proof of licensing fee payment

Procedure of Company Formation cont.

3. After reviewing and analyzing the documents, JAFZA will issue a Certificate of Incorporation and a letter which needs to be submitted to the Bank, where the corporate bank account would be opened.
4. After receiving the letter, the bank will in return issue a letter of confirmation of the deposit made in the bank account. This deposit is the minimum share capital of the company, as requested by the authorities.
5. The letter of confirmation should be submitted to JAFZA personnel, after reviewing which they will issue you your business license.

Licensing Cost

All fees for government and related authorities are an estimation only. The exact government fees will be determined at the time of submission of the applications. We are obligated to provide our clients with all receipts of government and related agencies against the amount that will be paid. Every amount that will expense for your business registration will be supported by documents. In case of shortage, the client has to repay us. In case of excess, we have to refund the client.

Business Registration and Licensing Cost	Fee (in AED)
Application Fee	525
Knowledge Fee & Innovation	20
Registration Fee (Starting from)	10,000
Cost by Trade License Type	Fee (in AED)
Commercial License Fee (Starting from)	5,500
Setting up a branch office	5,500
Setting up a Branch of a Foreign company	5,500
Media Association (NPO) (allotted with 1 activity only)	7,500
Additional Fees for Business Registration	Fee (in AED)
Miscellaneous Fees (Electricity & Water connection; Telephone and Fax connection; Name Plate and Office Locks)	1,500
Establishment Online Application	2,500
Computer Immigration Card	2,000
Chamber of Commerce Fees	2,200

Visa Processing Cost

Visa Processing Cost	Fee (in AED)
Bank Guarantee / Employee Visa deposit	1.5% of basic salary + one way ticket
Emirates ID Application and Medical Test	1,240

Employment/Residence Visa (select one of the following)	Fee (in AED)
Employment / Residence Visa – In Country	4,809
Employment / Residence Visa – Out of the Country	4,021



About ANSH

Ansh Legal through its offices in the UAE and UK has a large network of affiliated law firms, corporate services firms, management consultants, tax advisers and professionals in several jurisdictions where its clients operate or have their assets or business interests. We actively advise several multi-national conglomerates, funds, family offices and high net worth individuals. Our lawyers have been advising several banks, financial institutions, governmental authorities and bodies and multi-national conglomerates over the past several years.

Being a multi-service law firm registered with Abu Dhabi Global Market Authority in the UAE and the Companies House, UK, the firms together assist on UAE and Indian law matters and coordinate advise on other jurisdictions through local experts. Our key practice areas are:

❑Corporate

- Cross border investments
- Corporate mergers & acquisitions
- Funds
- Start-ups
- General Corporate & Commercial

❑Finance

- The full spectrum of debt financing – bank lending, secured financing, margin financing, structured financing, leveraged and acquisition financing, infrastructure finance
- Securities and capital market matters including start-up funding, private placements
- Crypto and block chain technology
- Secondary market matters
- Insolvency and restructuring

❑Financial regulatory

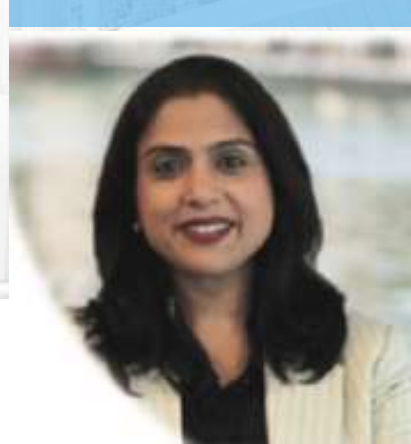
❑General

- Succession and estate planning
- Technology and media
- Healthcare
- Commercial contracts
- Employment matters
- Dispute resolution advisory and support

Team



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