

Emiri Decree No. 22 of 2005 On Treating Companies & Corporations In Free Zones As National Companies & Corporations

We, Saqr Bin Mohamed Bin Salim Al Qassimi,

Ruler of Ras Al Khaimah & Dependencies Thereof

After perusal of Federal Law no. 8 of 1984 and Laws amending it and Ministerial Resolutions issued in respect thereof;

And free zones laws & regulations in emirate of Ras Al Khaimah;

And based on what had been presented to us by Crown Prince & Deputy Ruler;

Have promulgated the following: -

Article 1

Companies and corporations established in free zones in Ras Al Khaimah and meet requirements and provisions of Commercial Companies Law and laws amending it shall be treated, in respect of ownership ratio so that such ratio for UAE citizens or the like shall not be less than 51% of entire capital, as national companies and corporations that practice their business outside free zones in the State and they shall be entitled, in such cases, to obtain similar license and register from the competent authority in the emirate and other concerned governmental authorities within the State. These companies are entitled also to own and/or incorporate and / or share in corporations and companies existing outside free zones.

Article 2

This Decree shall come into force as of date.

Saqr Bin Mohamed Bin Salim Al Qassimi

Ruler of Ras Al Khaimah & Dependencies Thereof

Issued by us on this day twenty-nine of Shaaban, 1426 A.H.

Corresponding to second of October 2005 A.D