

SETTING UP A

**HOLDING COMPANY AND A SPECIAL  
PURPOSE VEHICLE**

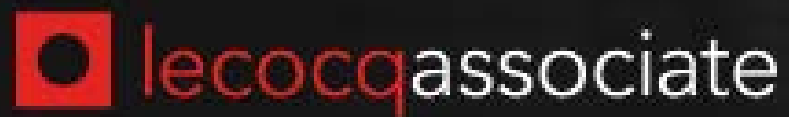
	Holding Company (Malta)	Special Purpose Vehicle ("SPV") in Abu Dhabi Global Market (the "ADGM")
<b>Regulatory Regime</b>	Regulated by the Registry of Companies (the "RoC"). The Companies Act, Chapter 386 of the laws of Malta.	Regulated by the ADGM Registration Authority (the "RA"). The ADGM Companies Regulations 2015 and The ADGM Commercial Licensing Regulations 2015.
<b>Structure</b>	Limited Liability Company.	Private Company Limited by Shares.
<b>Regulatory Requirements</b>	<ol style="list-style-type: none"> <li>1. Director(s) – at least one (1), can be a foreign national;</li> <li>2. Company Secretary – at least one (1), can be a foreign national;</li> <li>3. Accountants – The function can be outsourced; and</li> <li>4. Auditors – Local auditors.</li> </ol>	<ol style="list-style-type: none"> <li>1. Director(s) – at least one (1), can be a foreign national;</li> <li>2. No obligation or requirement to appoint a Company Secretary for an SPV in the ADGM;</li> <li>3. Accountants – The function can be outsourced; and</li> <li>4. No obligation or requirement to appoint Auditors for an SPV in the ADGM.</li> </ol>
<b>Disclosure of Information to Public</b>	<p>On the RoC website, the following information will be disclosed and available for the public to view:</p> <ol style="list-style-type: none"> <li>1. Details of the director(s);</li> <li>2. Details of the shareholder(s) (not of the ultimate beneficial owners (the "UBOs"));</li> <li>3. Details of the Company Secretary;</li> <li>4. Details of the Auditors;</li> <li>5. Details as to the authorised and issued share capital of the holding company; and</li> <li>6. Audited financial statements and the annual return.</li> </ol>	<p>On the ADGM website, the following information will be disclosed and available for the public to view:</p> <ol style="list-style-type: none"> <li>1. Details of the director(s);</li> <li>2. Details of the shareholder(s) (not of the ultimate beneficial owners (the "UBOs")); and</li> <li>3. Financial statements.</li> </ol>
<b>Required Documents</b>	<ol style="list-style-type: none"> <li>1. Memorandum &amp; Articles of Association;</li> <li>2. Certified passport copy and utility bill copy of the shareholder(s), UBOs and director(s) of the holding company;</li> <li>3. Document confirming the proposed registered office address;</li> <li>4. Resolution of Board of Directors or Shareholders approving the incorporation, appointment of authorised signatories, directors, secretary (if any), adoption of articles of association and appointment of person who can sign the Memorandum &amp; Articles of Association;</li> </ol>	<ol style="list-style-type: none"> <li>1. Memorandum &amp; Articles of Association;</li> <li>2. Certified passport copy and utility bill copy of the shareholder(s), UBOs and director(s) of the SPV;</li> <li>3. Document confirming the proposed registered office address;</li> <li>4. Resolution of Board of Directors or Shareholders approving the incorporation, appointment of authorised signatories, directors, secretary (if any), adoption of articles of association and appointment of person who can sign the Memorandum &amp; Articles of Association;</li> </ol>

<b>Regulatory Regime</b>	<p>5. Copy of Memorandum &amp; Articles of Association and extract from the registry portal in the case that the shareholder(s) is a body corporate.</p> <p>6. Proof of transfer the issued share capital;</p> <p>7. Form BO – This form declares who the ultimate beneficial owners of the holding company will be. This only needs to be submitted if the shareholder(s) of the holding company are not individuals but are body corporates</p> <p>8. Bank/Professional Reference letter for any shareholder(s), and directors(s) who are non-EU nationals;</p> <p>9. Proof of payment of RoC fee;</p> <p>(the “<b>Documents</b>”)</p>	<p>5. Certificate of Incorporation/Registration for each director and shareholder that is a body corporate (certified copy within last three (3) months).</p> <p>6. One page business plan including structure, shareholders and purpose (the “Business Plan”);</p> <p>7. Proof of payment of ADGM fee;</p> <p>(the “<b>Documents</b>”)</p>
<b>Approval Process</b>	Provide Documents to RoC in hard copies.	<p>1. Pre-Approval – Submission of the Business Plan.</p> <p>2. Application – Provide Documents to the RA via online portal.</p>
<b>Timeline for Incorporation</b>	Four (4) to seven (7) working days for the holding company to be registered with the RoC.	Three (3) to five (5) working days for the SPV to be registered with the RA.
<b>Minimum Share Capital</b>	EUR 1,200	Discretion to set the minimum share capital is left on the SPV shareholders.
<b>Registration Fee</b>	<p>The registration fee varies depending on the desired authorised share capital of the holding company:</p> <ul style="list-style-type: none"> <li>· Minimum registration fee for an authorised share capital not exceeding EUR 1,500 is EUR 245.</li> <li>· Maximum registration fee for an authorised share capital of over EUR 2,500,000 is EUR 2,250.</li> </ul>	<p>The following initial fees apply to SPVs in the ADGM:</p> <ol style="list-style-type: none"> <li>1. Name Reservation – USD 200</li> <li>2. Incorporation Application – USD 400</li> <li>3. Commercial License – USD 1,000</li> </ol>
<b>Annual Return Fee</b>	<p>The annual return fee varies depending on the desired authorised share capital of the holding company:</p> <ul style="list-style-type: none"> <li>· Minimum annual return fee for an authorised share capital not exceeding EUR 1,500 is EUR 100.</li> <li>· Maximum annual return fee for an authorised share capital not exceeding EUR 2,500,000 is EUR 1,400.</li> </ul>	The annual return fee for SPVs in the ADGM is USD 100.

<b>Taxation</b>	<p>A holding company in Malta is subject to tax on income less deductible expenses at the corporate income tax rate of 35%.</p> <p>Upon receipt of a dividend, the shareholders of the holding company would be eligible to claim a refund of all or part of the tax paid, depending on the type and source of income received in line with one of the below refunds:</p> <ul style="list-style-type: none"> <li>· 100% of the Malta tax paid – in the case where income or gains are derived from an investment which qualifies as a participating holding and in the case of dividend income, where such participating holding falls within the safe harbours or satisfies the anti-abuse provisions; or</li> <li>· 5/7ths of the Malta tax paid – in the case where the income received by the holding company is passive interest or royalties or income from a participating holding which does not fall within the safe harbours or satisfy the anti-abuse provisions; or</li> <li>· 2/3rds of the Malta tax paid – where income has benefited from double taxation relief; or</li> <li>· 6/7ths of the Malta tax paid – in all other cases.</li> </ul> <p>Please note that this information does not constitute tax advice.</p>	N/A
<b>Existence of a Double Tax Treaty with Angola</b>	No.	Yes, signed on 2 February 2018 but has not entered into force. <a href="#">Read more here.</a>
<b>Debt to Equity Ratio</b>	No.	No.
<b>Audit Requirements</b>	Yes – Every company incorporated in Malta is required to prepare a set of audited financial statements every year and file them at the RoC.	No.
<b>Accounting Standards</b>	<p>Default Standard – International Financial Reporting Standards (IFRSs).</p> <p>Certain companies that do not exceed certain thresholds can also have their financial statements prepared in accordance with General Accounting Principles for Small Entities (GAPSE).</p>	International Accounting Standards and International Financial Reporting Standards.

<b>Balance Sheet Requirement</b>	Yes. This is to be included in the audited financial statements.	Yes, requirement to file accounts and financial statements with the RA.
<b>Local Bank Account</b>	No specific requirement to open a bank account in Malta.	No specific requirement to open a bank account in Abu Dhabi.
<b>Governing Law and Jurisdiction</b>	Maltese.	Common law.





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