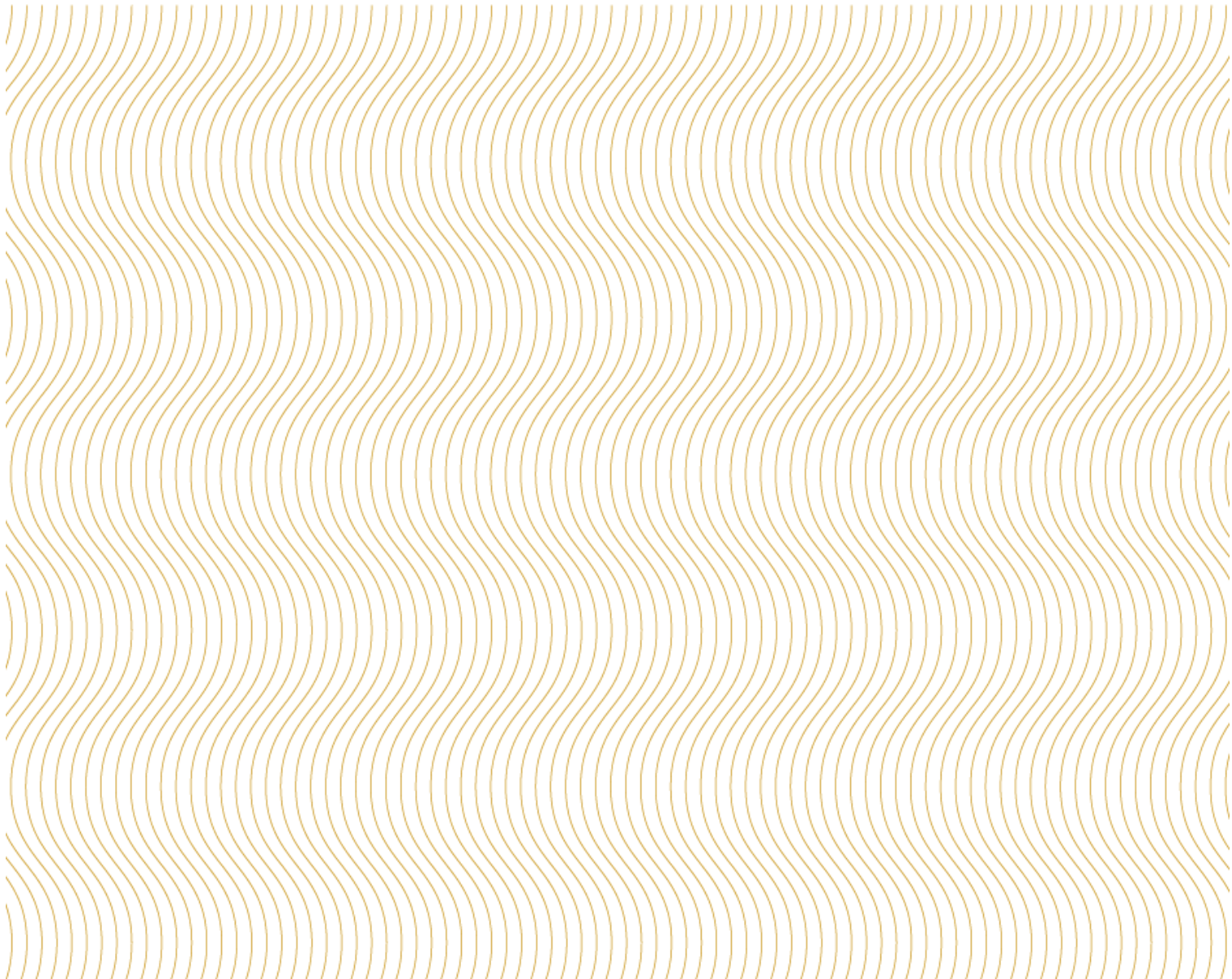


**Incorporation of Limited Liability Partnership**  
Guidance Notes



**ABU DHABI GLOBAL MARKET**  
سوق أبوظبي العالمي



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## **Introduction**

Abu Dhabi Global Market (“ADGM”) was established pursuant to Abu Dhabi Law No. 4 of 2013 as a financial free zone in the Emirate of Abu Dhabi, with its own civil and commercial laws. ADGM offers market participants a world-class legal system and regulatory regime.

This document has been written to guide potential registrants through the process of registration. This document gives a comprehensive step by step guide to the practicalities of setting up business in ADGM, providing greater understanding of what is required from the potential registrants and highlighting some of the issues to be aware of.

The Registration Authority will do all that it can to ensure that the process of registration is as easy and as seamless as possible.

### ***Registration Authority Office***

The Registration Authority (the “Registrar”) is one of the core pillars of ADGM. The Registrar is an independent body which has the powers to license and register the ADGM establishments. The Registrar’s office is located at 3rd floor, ADGM Building, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

### ***The Registrar’s main functions under Companies, Limited Liability Partnership and Commercial Licensing Regulations***

- Registration of ADGM establishments
- Registration of business names and maintenance of register
- Registration of post-incorporation documentation and event-driven filings
- Registration of changes in business name particulars
- Registration of changes in directors, officers, shareholders, partners/members and share capital
- Enforcement, prosecution and strike off, dissolution or restoration of ADGM establishments
- Cancellation of Commercial Licenses, amendment, suspension, etc.

### ***Opening Hours***

The Registrar’s office is open from Sunday to Thursday, 9:00am to 3:00pm and may be contacted during normal working hours at +971 2 3338888 or by email at [ra@adgm.com](mailto:ra@adgm.com)

## **Formation of partnership in ADGM**

### ***Step 1: Pre-approval process***

Customers who are interested in setting up a Limited Liability Partnership (“LLP”) in ADGM must contact the ADGM’s Business Development team who will provide initial assistance to the customers.

The business development team will request certain information and documents that will help them assess the customer's eligibility to be registered and conduct business in ADGM. These include the partnership's business plan and proposed management team and other information or document that they see fit.

Customers who wish to be registered as financial service providers must contact and obtain approval from Financial Services Regulatory Authority ("FSRA") prior to the incorporation of Limited Liability Partnership.

### ***Step 2: Reserve a partnership name***

Every application for the registration of an LLP must be preceded or accompanied by an application to reserve a proposed name of that LLP.

An application to reserve a partnership name must be submitted to the Registrar along with relevant requirements and fee. Reserved name must be used to register a new partnership within 30 days from the date of reservation. Reservation can be extended for a further period of 30 days upon submission of name reservation extension form and fee, however reservation can only be extended twice after the initial reservation. Further extension of name reservation will require Registrar's consent.

### **Choosing a partnership name**

There are certain restrictions, controls and requirements for approval of certain words and expressions when used in a partnership name. It includes guidance on name endings and partnership type; similarity to existing names; names that imply a connection with any part of government; punctuation and permitted characters; and sensitive words and expressions.

Company Regulations require that, when a partnership chooses a name, either on incorporation or on change of name, the name must not be the same as – or too similar to – one already registered by another entity; nor, without justification or special permission, the name include certain words or expressions that are considered sensitive, like "Government" or "UAE". If any of these words will be used, a copy of approval to use such words issued by the relevant authority must be submitted to the Registrar at the time of reservation of name or registration of the partnership.

Before choosing a name you should use Registrar's Company and Partnership name search to ensure your chosen name is not the 'same as' an existing name of any entity established in the ADGM. You should also check existing trademarks by contacting the Ministry of Economy and/or similar office in other jurisdictions to ensure that the proposed name does not infringe an existing trademark/trade name.

**The name must not contradict the provisions set out in the Business and Company Name Rules 2015.**

### **Things to remember in choosing a proposed partnership name**

- (1) The name must be written using the English alphabet, numerals or such other characters acceptable to the Registrar.
- (2) It cannot be identical or almost identical to:

- a) a company currently incorporated or registered in the ADGM or any other relevant jurisdiction;
  - b) a partnership currently registered in the ADGM or any other relevant jurisdiction;
- (3) It must not be misleading;
- (4) It must not contain words that may suggest a relationship with the ADGM, ADGM Financial Services Regulations Authority or any other governmental authority in the ADGM, Abu Dhabi or the United Arab Emirates, unless the relevant body has consented in writing to the use of the name;
- (5) It must not contain:
- a) the word 'bank', 'insurance' or 'trust';
  - b) words which suggest that it is a bank, an insurance company or trust company; or
  - c) words which suggest in some other way that it is authorised to carry on a financial services within the ADGM, unless the FSRA consents in writing to the use of such words; and

It must not contain words that may suggest a connection with, or the patronage of, any prominent person or organisation, unless that prominent person or organisation consents in writing. Please refer to Business and Company Names Rules 2015 for further details.

**Name Ending**

Limited Liability Partnership must end with 'Limited Liability Partnership', "LIMITED LIABILITY PARTNERSHIP", "LLP", "L.L.P."

**List of prohibited words not to be used in the proposed business name**

The following list contains examples only - it is **not** intended as a complete list of protected/restricted names or phrases. As existing legislation changes or new legislation is introduced words and phrases may be added to, or removed from, this list.

**Specified Public Authorities**

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>- The Financial Regulator.</li> <li>- The Board of Directors.</li> <li>- The Registrar.</li> <li>- Central Bank of the United Arab Emirates.</li> <li>- Insurance Authority of the United Arab Emirates.</li> <li>- Emirates Securities and Commodities Authority.</li> <li>- Executive Council of the Emirate of Abu Dhabi.</li> <li>- Abu Dhabi Municipality.</li> </ul> | <ul style="list-style-type: none"> <li>- Abu Dhabi Global Market</li> <li>- Abu Dhabi Global Market Registration Authority</li> <li>- Abu Dhabi Global Market Financial Services Regulatory Authority</li> <li>- ADGM</li> <li>- ADGM Registration Authority</li> <li>- ADGM Financial Services Regulatory Authority</li> <li>- ADGM RB</li> <li>- ADGM FSB</li> </ul> |
|---|--|

|  |  |
|--|--|
|  | - Any other authority specified by the Registrar from time to time |
|--|--|

**Words and Expressions**

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>- Abu Dhabi</li> <li>- Abu Dhabi Investment Authority</li> <li>- Abu Dhabi Investment Council</li> <li>- Abu Dhabi National Oil Company</li> <li>- Accredited</li> <li>- Adjudicator</li> <li>- ADNOC</li> <li>- Ajman</li> <li>- Al Ain</li> <li>- Al Dar</li> <li>- Al Khaleej</li> <li>- Association</li> <li>- Assurance</li> <li>- Audit office</li> <li>- Bank</li> <li>- Chamber of commerce</li> <li>- Charity</li> <li>- Chartered</li> <li>- Commission</li> <li>- Co-operative</li> <li>- Danat</li> <li>- Dibba</li> <li>- Diyar</li> <li>- Dubai</li> <li>- Emirates</li> <li>- Etehad</li> <li>- Etihad</li> <li>- Federation</li> <li>- Foundation</li> <li>- Fujeirah</li> <li>- Fund</li> <li>- Government</li> <li>- Gulf</li> <li>- Inspectorate</li> <li>- Institution</li> <li>- Insurance</li> </ul> | <ul style="list-style-type: none"> <li>- Insurer</li> <li>- Judicial appointment</li> <li>- Khalifa</li> <li>- Kohrfakkan</li> <li>- Licensing</li> <li>- Masdar</li> <li>- Mubadala</li> <li>- Mutual</li> <li>- National</li> <li>- Patent</li> <li>- Patentee</li> <li>- Police</li> <li>- Post office</li> <li>- Ras Al Khaimah</li> <li>- Reassurance</li> <li>- Reassurer</li> <li>- Registrar</li> <li>- Regulator</li> <li>- Reinsurance</li> <li>- Reinsurer</li> <li>- Saadiyat</li> <li>- Sharjah</li> <li>- Sheikh</li> <li>- Social service</li> <li>- Standards</li> <li>- Stock exchange</li> <li>- Tribunal</li> <li>- Trust</li> <li>- UAE</li> <li>- Umm Al Quwain</li> <li>- Underwrite</li> <li>- United</li> <li>- United Arab Emirates</li> <li>- University</li> <li>- Sayed</li> </ul> |
|---|--|

Please refer to the ADGM Business and Company Names Rules 2015 for further details. These rules can be downloaded from ADGM's website.

**Proposed name in Arabic**

On application to reserve a name, the partnership will be requested to provide the proposed name of the partnership in Arabic. If left blank, the Registrar will use his own discretion in respect of spelling of the name in Arabic script.

**Step 3: Register a partnership.**

A business cannot operate until it has been registered with the Registrar under the set of Limited Liability Partnership Regulations and Commercial Licensing Regulations and other applicable set of regulations.

**Business activity type**

ADGM entities are divided into three business activity types.

*Category 1 – Financial services provider*

An applicant who wishes to be registered as financial services provider in ADGM must obtain provisional approval from FSRA and meet certain requirements and pre-qualifications set out by FSRA.

*Category 2 – Non financial*

Non-financial service provider includes entities that provide legal services, accountancy services, insolvency practitioner services and other economic activities. For further details, please refer to the Commercial Licensing Rules 2015 (Controlled Activities).

*Category 3 – Retail service provider*

Retail applicant chooses to have presence in Al Maryah Island to sell primarily their merchandise to ultimate consumers. These includes retail outlets and food and beverage outlets.

**Limited Liability Partnership**

*Limited Liability Partnership is:*

- A partnership that offer some protection for member' personal assets by limiting their liability to that of their interest in the partnership only.
- Must have at least 2 members; it can be individual or body corporate and at least one designated member.
- Designated members perform certain duties in relation to the legal administration of an LLP; that would, for a company, be performed by the secretary or directors.
- Partnership agreement may be require to be signed for the purpose of incorporation of LLP

**Business activities**

Limited Liability Partnership who wishes to incorporate in ADGM must specify in its application the activities it intends to conduct in ADGM. These activities will be reflected in the Commercial License of

the partnership. For the list of approved business activities, please refer to List of Approved Business Activities located in the ADGM website.

### **Registered office address**

A Limited Liability Partnership must have at all times a registered office. It is the physical location to which all communications and notices may be addressed. Registered address must be located in Al Maryah Island, Abu Dhabi, United Arab Emirates.

It is the Limited Liability Partnership's duty to keep available for inspection at its registered office any register, index or other document or to mention the address of its registered office in any document.

A copy of the lease agreement for the office space in ADGM or memorandum of lease or any other document evidencing that the office space is reserved by way of lease reservation letter must be attached on the application to register a partnership. For details in obtaining space in Al Maryah Island, please contact Mubadala Leasing Office

David Quinn  
Tel no. +971 2 413 2671  
Email: [dquinn@mubadala.ae](mailto:dquinn@mubadala.ae)

Marwan Al Falasi  
Tel no.: +971 2 413 1319  
Email: [mfelasi@mubadala.ae](mailto:mfelasi@mubadala.ae)

### **Service address and a usual residential address**

A service address is one that can be used by a partner to receive communications from third parties about the partnership. The service address can be the same as the person's residential address, or the registered office address of the partnership, or it can be somewhere different.

A usual residential address is the usual home address of the partner concerned. It still has to be filed with the Registrar but it will not be available on the public record for everyone to see and will be held on a private register, only available to predetermined organisations.

### **Partnership Agreement**

It is the agreement that records the matters agreed between partners in relation to the internal workings of Partnership. Partnership agreement may cover profit sharing, admission of the new partners, management and decision making, retirement and expulsion from the partnership and entitlement and obligations of outgoing partners.

### **Statement of compliance**

The statement of compliance required to be delivered to the Registrar is a statement that the requirements of the Limited Liability Partnership Regulations and Commercial licensing Regulations as to registration have been complied with. The Registrar may accept the statement of compliance as sufficient evidence of compliance.

### **Former name**

Former name means a name by which the individual was formerly known for business purposes. If a person has a former name, such name must be stated in the application for registration. This does not include former names that were changed or disused before the person attained the age of 18 years old or has been change or disused for 20 years or more.



**Authorised signatory**

The partnership must appoint a person authorised to act on behalf of the partnership in matters related to its operation. This authority may be granted by issuing an authorisation or a Power of Attorney, a copy of which must be submitted to the Registrar along with the application to register a partnership. Signatories may act singly, jointly, severally or in any other manner specified by the partnership.

Particulars of the authorised signatory and service address must be provided on application. Authorised signatory must also provide its declaration and consent to act as authorised signatory of the partnership.

**Beneficial Owner**

Each partner which is a body corporate is required to provide details of its beneficial owners who hold more than 10% of shares / ownership or equity. For individual partner, details such as the name, date of birth and service address should be provided and Trust or Firms name and its registered office address in case of Trust and Trust settlor's details.

**Fit and Proper form**

Fit and proper form (Appendix A) is required to allow the Registrar to assess whether an individual is a fit and proper person for the purpose of the partnership's registration as a legal entity under the Limited Liability Partnership Regulations. Every person whose name is listed (partners, authorised signatories) on the application to register a partnership must complete the declaration. Should any matters listed in Appendix A of Fit and Proper form apply, the person must provide full details to the Registrar of the event, the person's conduct in relation to the event, any findings made in relation to the event and any penalty or sanction imposed.

**Other supporting documents:****Passport**

Personal data pages of passport of all individuals (partners, authorised signatories) listed on the application to register a partnership must be included in the application.

**UAE Visa and Emirates ID**

If available, copy of UAE residence visa or copy of Emirates ID of all individuals (directors, secretaries, authorised signatories) listed on the application to register a partnership must be included in the application.

**Certificate of Incorporation/Registration or Certificate of Good Standing**

Each body corporate listed on the application to register a partnership must provide a copy of Certificate of Incorporation or Registration or Certificate of Good Standing (or a document of similar effect) certified by the relevant authority in the jurisdiction in which it is incorporated or registered.

**Resolution**

For each partner, who is a body corporate, a copy of resolution of the board of directors or its shareholders (or other applicable management or executive board) appointing a) the person authorised to sign documents on behalf of the body corporate in relation to the registration of the new partnership; b) appointing the person authorised to sign documents in all matters following registration of the new

partnership. (In some cases the Board will authorise the issue of a Power of Attorney giving a named individual the powers to sign all documents in connection with the establishment of the partnership).

**Submission of Application to incorporate a Limited Liability Partnership**

There are three ways to submit the application.

**ONLINE**

Online is the preferred method registration of ADGM. The customer can firstly register online via use of ADGM website.

**PAPER-BASED**

The Registrar is also offering a paper-based registration, however an additional processing fee will apply. To complete your application through paper-based, registration forms are available via ADGM website or from the office of the Registrar.

For further information, please refer to ADGM Paper Form Rules 2015 located in ADGM website.

**SERVICE PROVIDER**

Applicants will be able to complete the registration process via the use of the third party service provider. Service provider will be tasked with representing their clients and will be able to complete registration via the same channels.

**Fees**

Below are the schedule of fees in registering a partnership in ADGM.

| <b>Transactions</b>                                     | <b>Category A</b> | <b>Category B</b> | <b>Category C</b> |
|---|-------------------|-------------------|-------------------|
| Business Application                                    | \$300             | \$300             | \$300             |
| Application for reserving a name                        | \$200             | \$200             | \$200             |
| Application for registration of a partnership           | \$1,500           | \$1,500           | \$1,500           |
| Issuance of commercial license                          | \$4,000           | \$4,000           | \$4,000           |
| Business Activity fee<br>(Up to 10 business activities) | \$9,000           | \$4,000           | \$0               |
| <b>Total</b>  | <b>\$15,000</b>   | <b>\$10,000</b>   | <b>\$6,000</b>    |

For the remaining details of fees, please refer to Fees Rules 2015 and table of fees published on ADGM website.

**Payment**

Payment to the Registrar can be made thru the following channels:

#### **Credit Card**

Credit card payment can be done online or by visiting our office:

3<sup>rd</sup> Floor, Abu Dhabi Global Market Square  
Al Maryah Island, Abu Dhabi UAE

#### **Bank Transfer**

##### **USD Account**

Bank Name: National Bank of Abu Dhabi  
Account Name: ADGM Registration Authority  
Account Number: 6205791613  
IBAN Number: AE28035000006205791613

##### **AED Account**

Bank Name: National Bank of Abu Dhabi  
Account Name: ADGM Registration Authority  
Account Number: 6205791532  
IBAN Number: AE81035000006205791532

#### **Approval Process**

All documents submitted to the Registrar are subject to checks. If the application is in order, a certificate of registration and a commercial license will be issued to the partnership.

#### ***Certificate of Incorporation and Commercial License***

Certificate of Incorporation is a conclusive evidence that the requirements of the Limited Liability Partnership Regulations and Commercial Licensing Regulations as to registration have been complied with and that the Limited Liability Partnership is duly registered under the Limited Liability Partnership and Commercial Licensing Regulations.

The certificate must state the name and registered number of the partnership, the date of its registration and the type of the partnership and must be signed by the Registrar or authenticated by the Registrar's official seal.

#### ***Commercial license***

Commercial license will also be issued upon incorporation of the partnership. This document allows the partnership to conduct business in ADGM in accordance with the approved activities stated in the Commercial License. License is valid for one year and renewable upon filing the relevant form, paying relevant fee to the Registrar and completing other applicable requirements for Commercial License renewal.

#### ***The effects of partnership's registration***

The registration of a partnership has the following effects as from the date of registration.

- (1) That body corporate is capable of exercising all the functions of a registered partnership.
- (2) The status and registered office of the partnership are as stated in, or in connection with, the application for registration.
- (3) The proposed officers of the partnership are deemed to have been appointed to that office.

### **What's next?**

Once the partnership is registered, the partnership may commence its business and its partners are bound to adhere to the requirements prescribed by the ADGM Limited Liability Partnership Regulations 2015, ADGM Commercial Licensing Regulations 2015 and any other relevant regulations and enabling rules. The members are required to file certain documents (including but not limited to) annual accounts and an annual return. They must also inform the Registrar about any changes, such as the appointment or removal of members or a change to the partnership's registered office, etc. For more information, please refer to Guidance Notes – Annual Filing Requirements - Partnership and Guidance Notes – Event Driven Filings - Partnership.

### **Disclaimer**

This Guidance Note (the "Note") provides answers to many frequently asked questions and provides information on completing the application to register a partnership. This is only a guide and should be read together with the relevant legislation, in particular, ADGM Limited Liability Partnership Regulations 2015, ADGM Commercial Licensing Regulations 2015 and any other relevant regulations and enabling rules. The Note only refers to the procedures that need to be completed in relation to the Registrar. It does not cover other requirements as set out in the relevant legislation (which includes contact with the court and other internal obligations that a partnership will need to carry out). Further advice from a specialist professional may be required.

For more information, you may contact the Registrar:

Telephone No.: 00 971 2 338888

Email: [ra@adgm.com](mailto:ra@adgm.com)

Address: 3rd floor, ADGM Building, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

## **FIT AND PROPER FORM**

### **Appendix A**

The following factors must be taken into account when determining whether a person is fit and proper:

- The person has been convicted of a crime involving dishonesty;
- The person has served or been sentenced to a term of imprisonment;
- The person has been convicted of any offence under any provision of the financial markets legislation or any offence under any provision of any overseas act governing auditors, financial markets or financial services, corporations, financial reporting, or requirements for preventing money laundering;
- The person has been banned from acting as a director of a company or other incorporated body, or from being involved in the management of any class of incorporated or unincorporated entity;
- The person has been subject to disciplinary action against them by any professional body or disciplinary tribunal, where those actions resulted in penalties being imposed or censure;
- The person has had a court ruling against them in respect of a civil case, or has reached an out of court settlement, relating to their profession;
- The person has been declined membership of any professional body, or has been declined any registration, license, authorisation or accreditation required in relation to any profession by any public body, self-regulatory organisation or exchange, or has had any such membership, registration, license, authorisation or accreditation revoked or withdrawn;
- The person has been dismissed, or asked to resign, from a position of trust, fiduciary appointment or similar position;
- The person has been placed into statutory management, or has been a director of a company which has been placed into statutory management;
- The person has, in the last 10 years, been a director or senior manager of a company, or other incorporated or unincorporated entity, which has been placed into liquidation, administration or receivership, entered into any compromise agreement, moratorium or other restructuring to avoid liquidation, administration or receivership;
- The person is subject to pending proceedings which, if any adverse finding is reached, will result in one or more of the matters set out in the paragraphs above applying to the person.