GUIDANCE NOTES – COMPANY WINDING-UP AND REMOVAL OF BRANCHES

In these Guidance Notes, unless the context otherwise requires, words or expressions not defined have the same meaning and interpretation as in the new Company Regulations (CR 2020) of the Dubai Multi Commodities Centre Authority ("**Company Regulations**").

1. AMENDMENTS COVERED BY THIS APPLICATION

- Winding-up of a DMCC Company.
- Removal of Branches established in DMCC

2. MODES OF WINDING-UP

The following are the four modes of winding-up of a DMCC Company:

- **Summary winding-up**

  A mode of winding-up of a DMCC Company wherein the Director(s) declare(s) that the affairs of the Company are capable of being finally wound-up within six (6) months from the commencement of the winding-up process.

- **Solvent winding-up**

  A mode of winding-up of a DMCC Company wherein the Director(s) declare(s) that the affairs of the Company are capable of being finally wound-up within twelve (12) months of the commencement of the winding-up process.

- **Insolvent voluntary winding-up**

  A mode of winding-up of a DMCC Company wherein there is participation of the creditors of the Company.

- **Involuntary winding-up by the competent Court** (will not be covered by these Guidance Notes)

A mode of winding-up of a DMCC Company wherein the Registrar of DMCC submits a petition to the Court for the winding-up of the Company after he determines that:

- the Company has been struck off; or
- the Company has committed a serious or repeated contravention of the DMCCA Company Regulations or any other regulation, rule, policy, or decision applicable in the DMCC Free Zone.

3. BUSINESS RULES OR VALIDATIONS

- This process is applicable to both the Company and the Branches established in DMCC.
- The status of the Registration is active or struck off.
- The status of the License can be any of the following:
  - Active
  - Suspended
  - Expired
  - Terminated by Authority
  - Dormant
- A non-objection certificate from the competent Regulatory Authority is required if the Company carries out a regulated activity.
- The appointment of a Liquidator is mandatory for Companies, but not for Branches. For Branches, the Directors of the Branch Parent will be required to sign an undertaking letter confirming, among other matters, the solvency of the Branch Parent and that the Branch Parent will settle any future claims or demands against the Branch after it is removed from the DMCC Registry.
- The Liquidator appointed by the Company must be selected from the list of Auditors approved by DMCC and published on the DMCC website.
- There is no active Court sanction.
- Upon approval of the application by the Registrar, all portal access will be deactivated, and the following access will be created:
  - Appointed Liquidator access (in case of Companies)
  - Director of Parent Company Access (in case of Branches)
- The company needs to make sure they have Subscribed and activated the e-signature of all authorized signatories.

4. PROCESS FLOW

Process Owner	Action	Comments
DMCC Entity	DMCC Entity to apply for the related service and do the following in the online portal: • Choose the amendment required. • Provide the required information in the SR. • Choose the mode of winding-up. • **Company to choose whether to use Standard Resolution or Non--Standard Resolution.** • Submit the SR	• SR is submitted. • The client will receive the notification submission.
DMCC	Relevant DMCC Officers will contact the Shareholder, Officer, or authorized representative to check on the possibility of retaining the DMCC Entity.	• Cancel the application (if successfully retained) • Verifies the application (if the DMCC Entity wishes to proceed with the process). • If verified, notification will be sent to the DMCC Entity to continue with the SR.

Process Owner	Action	Comments
DMCC Entity	Company to do the following in the online portal: • Supply the information of the appointed Liquidator (if applicable). • Supply information about the person to be given the new portal access. • Upload the required documents (Please see the table below for the list of requirements). • Finalize and submit the SR. • Confirm payment.	• SR is submitted. • A notification submission will be received by the client.
DMCC	Relevant DMCC Officers will verify the application by doing the following: • Check information provided by the client and verify all the uploaded documents. • Approves or Declines the application.	• SR may be returned to the client to submit additional information or re-upload a document. In such cases, the client must comply with the requirements to continue with the process. When additional requirements or information are provided, the client has to update the step in the SR. **If Application is cancelled by DMCC for incorrect application:** • Knowledge and The innovation fee (AED 20/-) is non-refundable. The rest of the fees to be returned to the portal

Process Owner	Action	Comments
		account of the Company. • SR will be closed at this stage. **If Approved** • Client will receive pre- approval notification and shall continue as per the instructions in the notification.
DMCC Entity	• All authorized signatories will electronically sign the document. • Book an appointment through the DMCC Member Portal to visit the Member Engagement Centre to submit original sets of documents (if any). • To apply for cancellation of all active visas, access cards, and permits issued by DMCC.	• **If requirements are satisfied:** - E-documents will be accepted.
DMCC	• Cancel visa, permits and access of active employees (if applicable) • DMCC initiates the publication and shall continue for the period of fourteen (14) calendar days.	
Company	Submits the final Liquidation Report (if not yet submitted on the first document collection step).	

DMCC	Update the account of the Company.	• Companies will be dissolved, and Branches shall be removed from the Register of DMCC Entities. • Notification of SR closure will be sent to the client. • Company E-termination letter and Branch removal confirmation will be generated.

5. REQUIREMENTS

Document	Remarks
Board Resolution of Corporate Shareholder or Parent Company.	• Only applicable for Companies with Corporate Shareholders and Branches. ***Please disregard this requirement if this is not the case.*** • To be electronically signed by the authorized signatory of the parent company or signed in DMCC on company letterhead with a stamp or notarized and legalized by the UAE Embassy/Consulate of the place of execution of the document.
Certificate of Incumbency (of Corporate Shareholder or Parent Company)	• Only applicable for Companies with Corporate Shareholders or Branches. ***Please disregard this requirement if this is not the case.*** • Certificate of Incumbency must be recently issued (not more than 1 year). • Certificate of Incumbency must be notarized and legalized by the UAE Embassy/Consulate of the place of issue. **Note**: If publicly available, the Certificate of Incumbency can be verified through an online registry from the respective Issuing Authority's official website. In such cases, please provide the verification link.

	(When the online verification is approved, notarization will not be required.)
Shareholder's Resolution	• Only applicable for Companies with individual Shareholders. ***Please disregard this requirement if this is not the case.*** • Printed on DMCC Company letterhead and stamped. • To be electronically signed by authorized signatories.
Joint Shareholder's Resolution	• Only applicable for Joint Venture Companies. • Printed on the DMCC Company Letterhead and stamped. • To be electronically signed by all Shareholders or notarized and legalized by the UAE Embassy/Consulate of the place of execution of the document. • To be submitted along with other required resolutions from each of the Corporate Shareholders (only applicable for notarized and attested original resolutions).

Power of Attorney	• If applicable. ***Please disregard this requirement if no POA has been issued.*** • If issued in the UAE, validity to be confirmed on the Dubai Court portal. • Notarized and legalized by the UAE Embassy/Consulate of the place of issue (if issued outside of the UAE). • Original POA required to be presented for verification. • To specifically provide authority to "wind up" the Company or to "remove a Branch".

Passport of the POA holder	• If applicable. ***Please disregard this requirement if no POA has been issued.*** • Original passport required to be presented.
Declaration of Solvency	• Applicable only for DMCC Companies and only for the Solvent and Summary Winding-up process. • To be signed by the Directors of the Company.
Confirmation of Appointed Liquidator	• Applicable only when a Liquidator has been appointed.
Undertaking Letter of Parent Company	• Applicable for Branches only. • To be signed by the Director of the Parent Company. • No need to notarize and legalize.
Appointment of Liquidation Committee	• Applicable only for Companies and only for the Insolvent Voluntary Winding-up process. • Appointed by the creditors of the Company, consisting of a minimum of three and a maximum of five members. Please refer to Regulation 128 for eligibility criteria to be a member of a Liquidation Committee.
Customs Clearance	• Applicable only when the DMCC Entity has a trading and industrial License.
NOC from 3rd Party Regulator	• Applicable only when the DMCC Entity has regulated activities.
Memorandum and Articles of Association	• Applicable for all Companies registered and licensed before 2nd January 2020. • All original issued MOA/AOA are required to be submitted.
Articles of Association	• Applicable for all Companies registered and licensed after 2nd January 2020. • All original issued AOA are required to be submitted.
Certificate of Registration	• Applicable only to those Companies with an issued Original Certificate of Registration. *Please disregard if the E-Certificate of Registration has already been issued*.
Share Certificate	• Applicable only to those Companies with issued Original Share Certificates. *Please disregard if the E-Share Certificate has already been issued*. • All originals issued to each Shareholder should be submitted.

Cancellation of the visas, access, and permits under the DMCC Entity.	• Applicable only when there are active visas, access, and permits issued by DMCC.
Liquidation Report	• Applicable to Companies only. • Issued by the appointed Liquidator. • The original document is required to be submitted. • If the Liquidation Reports come with the Financial Statement of the last FY period, the Shareholder or Director of the Company should sign the Financial Statement. • The appointed liquidator should be from the DMCC-approved auditors list.

6. SPECIAL CASES

SPECIAL CASE	COMMENTS
Deceased Shareholder	• Applicable only when there is a deceased Shareholder in the Company. • Shares of the deceased Shareholder should be transferred first in accordance with the order of the Court before the company's winding-up is processed. • A notarized and attested death certificate is required. • Final order of the Dubai Court to transfer the Shares of the deceased Shareholder.
The parent company of the Branch being removed is under liquidation or has already been dissolved.	• Applicable only for Branches. • In case the Directors of the Branch Parent cannot pass the Resolution, the appointed Liquidator in the liquidation of the Branch Parent shall pass the Resolution (notarized and legalized). • Notarized copy of the Appointment of the Liquidator is required. • Proof of liquidation of Branch Parent.
The corporate Shareholder of the DMCC Company is under liquidation or has already been dissolved.	• Applicable only for Subsidiary and Joint Venture companies. • In case the Directors of the Corporate Shareholders cannot pass the Resolution, the

	appointed Liquidator in the liquidation of the Corporate Shareholder shall pass the Resolution (notarized and legalized). • Notarized copy of the Appointment of the Liquidator is required. • Proof of liquidation of Corporate Shareholder.

7. PORTAL ACCESS

The following Business Rules shall be applicable for portal access:

- For Companies

  Upon approval by the DMCC Registrar, the current portal access will be deactivated, and a new portal access will be created for the appointed liquidator specified in the SR at the time of submission.

- For Branches of a non-DMCC entity

  Upon approval by the DMCC Registrar, the current portal access will be deactivated, and a new portal access will be created for the Director of the Branch Parent mentioned in the SR during submission.

8. PORTAL REFUND

If there are still funds in the DMCC Entity's portal account, the client shall draft an SR for a refund after submitting this SR for winding up. The refund SR will be finalized and submitted by the liquidator upon notification of DMCC.

This will be subject to the portal refund policy.

9. OUTPUT

The following documents will be generated when the process is completed:

- E-Termination Letter (for Companies)
- E-Confirmation of Removal of Branches (for Branches)