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world's  
top 10  
financial  
centres

DIFC CAT 4

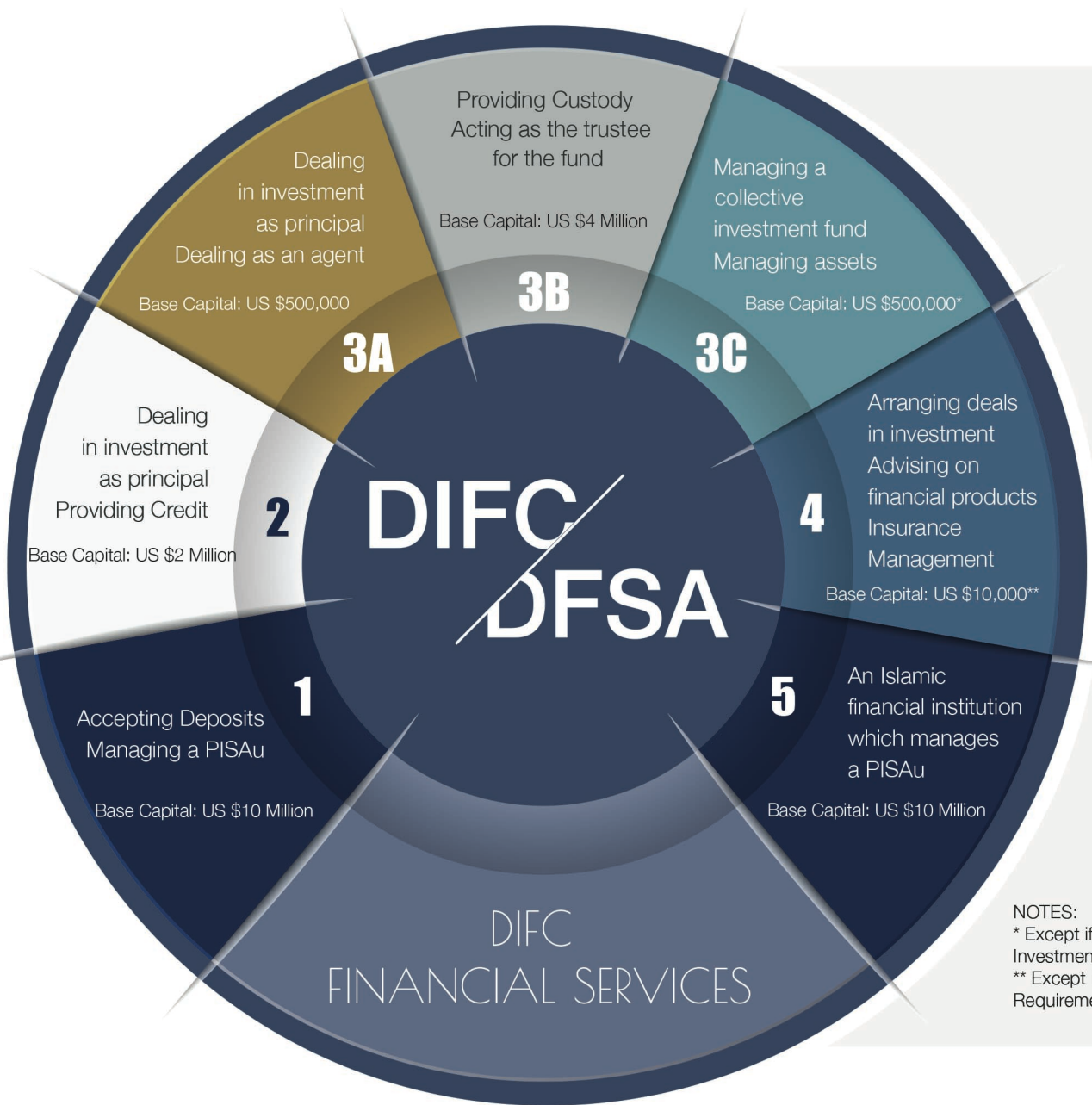


# DIFC / DFSA

The Dubai International Financial Centre, or DIFC, is a premier onshore financial centre in the region. The DIFC has been in business for over a decade, and has been a pioneer in offering entities a well-regulated platform to conduct financial service activities.

The Dubai Financial Services Authority (DFSA) authorises and regulates firms for financial services, and is well-regarded as a mature regulator, both in the region and worldwide.

The DIFC Courts complete the structure, drawing on Common Law to offer familiarity and comfort to international investors.



# FINANCIAL SERVICES CATEGORISATION OF FIRMS

The DFSA categorises firms on the basis of the type of activities and the risks associated with such activities. Applicants are encouraged to select the activities that are most representative of their intended business. Based on these activities, the DFSA would advise on the 'Category' that the applicant firm would fall under.

The three relevant types of capital calculations are:

BASE CAPITAL	EXPENDITURE-BASED CAPITAL	RISK-BASED CAPITAL
The minimum capital that a firm has to put in.	Calculated as per a percentage of the annual expenditure of the firm.	Calculated based on the various risks that the firm is exposed to.

NOTES:  
 \* Except if the only Financial Service referred to in Rule 1.3.5 (a) that the Authorised Firm is authorised to carry on is Managing a Collective Investment Fund in which case its Base Capital Requirement is: (a) US \$140,000 if it manages any Public Fund; or (b) US \$70,000 otherwise  
 \*\* Except if the Authorised Firm is authorised to Operate a Crowdfunding Platform and it holds Client Assets, in which case its Base Capital Requirement is US \$140,000.





# DFSA

# AUTHORISATIONS

## FIT & PROPER TEST FOR AUTHORISATION

- Operational, financial and regulatory track record of the firm and shareholders.
- Fitness & Propriety of senior management and key appointment holders.
- Resources, systems and controls of the firm to ensure proper corporate governance and compliance with all applicable rules and regulations.

## LICENSED FUNCTIONS

Mandatory Appointments:

Senior Executive Office (SEO)\*

Chief Financial Officer (CFO)\*\*

Compliance Officer (CO)\*

Money Laundering Reporting Officer (MLRO)\*

\* must be a resident in the UAE.

\*\* can be from the group and not required to be a resident in the UAE.

- The CO and MLRO functions can be performed by a single individual.



# DIFC CAT4

Arranging deals in investment  
Advising on financial products  
Insurance Management

## Crowdfunding License

The DIFC allows both equity and debt-based platforms, with regulations for specialty (real-estate platforms also in the offering).

DFSA FEES	YEAR 1
DFSA Application and License Fees	\$ 5,000

with the DIFC fee depending on the structure of the legal entity.

# SCHEDULE OF FEES

PARTICULARS	YEAR 1	YEAR 2 (Renewal)
<b>DFSA Fees</b>		
Application fee	15,000	
License fee (pro-rated)	15,000	15,000
<b>Registrar of Companies</b>		
Application for Incorporation	8,000	
Commercial License	12,000	12,000
Data Protection	1,000	500
Share Capital*	10,000	
<b>Office Space options (from)**</b>		
1,000 sq. ft. office OR	30,000	30,000
DIFC Business Centre	35,000	35,000
<b>Other costs (from)***</b>		
Outsourced compliance (annual) from	30,000	30,000
Internal Audit (starting from)		3,500
External Audit (starting from)		7,000

\* Base capital, actual capital will vary depending on the scale of the business.

\*\* Office space based on estimates and will depend on the size of the office and the number of visas needed.

\*\*\* Minimum costs and will be calculated on an hourly basis.

# ABOUT US



# 10 LEAVES

We are a consultancy firm based in the ADGM and the DIFC, and specializes in corporate structuring for both financial and non-financial entities. We use cutting-edge technology for efficiency yet maintain the personalization of human interaction.

Over the past fifteen years, we have helped multiple clients improve their corporate structure and expand their businesses within the UAE.

**We also assist in fund structuring in Luxembourg, Cayman Islands, Jersey and Mauritius!**

# OUR TEAM

Bachelor in Engineering -  
Telecommunications

Capabilities:  
- Management  
- Consulting



## ROHIT GHAI, FOUNDER

Rohit is the founder of 10 Leaves. With over 15 years of experience in the region, Rohit consults firms on corporate structuring, market entry strategies, fund structuring, regulatory authorisations and startup funding. He conducts workshops on doing business in the region, and is a regular presenter to visiting trade delegations from Europe and Asia.

## BISHR SHIBLAQ, PARTNER

Bishr established and headed the MENA office of the leading Luxembourg law firm, Arendt & Medernach for around 10 years. In this capacity he advised leading financial institutions, sovereign wealth funds, asset managers, MNCs and family offices in both Europe and the Middle East on all issues relating to the structuring of international transactions and the setting-up of regulated or unregulated investment structures.



Master of Laws (L.L.M.) in International  
Economic Law from the University of  
Warwick (UK)

Capabilities:  
- Legal - Islamic Finance  
- Structuring - Funds

Master of Law (LL.M.) in George  
Washington University

Capabilities:  
- Legal  
- Funds  
- Private Equity



## ALI AWAIS, PARTNER

Ali has over 20 years of experience in providing governments, sponsors and financial institutions strategic advice on cross border investments, including Public Private Partnerships structures, legislative, and policy reforms. He graduated Master of Law in George Washington University, School of Law, Washington, D.C.

## KAYLAN SIVALANKA, PARTNER

Kalyan has vast experience in compliance / AML and has worked at several financial institutions including Citibank, Standard Chartered Bank and Bank of Singapore. He is the owner and founding member of the Compliance / Financial Consulting Firm – Trident Management Consultancies. He is a designated Compliance / MLRO for multiple regulated entities in the DIFC.



Chartered Accountant (India)  
Certified Internal Auditor (USA)

Capabilities:  
- Compliance  
- AML  
- CFO Services  
- Valuation  
- Internal Audit



# OUR SERVICES



## WHAT OUR CLIENTS SAY ABOUT US...

"Got to meet the team during one of my trips to the UAE - they are well-versed in both ADGM and DIFC setup and helped me decide on setting up in Dubai. From there, the actual process was quick and very efficient."

- Fahad Albader, CEO at NEO Mena Technologies Limited

"A professional company with passionate individuals with relevant industry experience, working diligently to satisfy client expectations by rendering services at very competitive pricing. 10 Leaves goes an extra mile to make things happen for its clients."

- Sanjeev Chowdhury, SVP Regional Director at Northstar Financial Services (Bermuda) Ltd. - DIFC Representative Office

"We thank the team at 10 Leaves for having assisted us in our pursuit to be licensed by the DFSA. The prompt responses and guidance-based approach was very helpful and for this we express our sincere appreciation - Thank you

- Vickneswaran Gowribalan, Co-founder & Director at Grip (DIFC) Ltd.

"I would like to take this opportunity to thank you for your support to obtain the DFSA license. 10 Leaves provides the all of the services that a new company coming to DIFC needs, at an affordable price. I believe the insights and suggestion you provided were very valuable and saved a lot of time and effort, which obviously comes from deep experience and close relationships with the regulators. I still trust your opinion on all matters that relates to DIFC even after we finished most of the work."

- Mohammad Alghaith  
Alarabi Investments Limited (DIFC VC Fund Manager)



10 LEAVES

# Contact Us

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