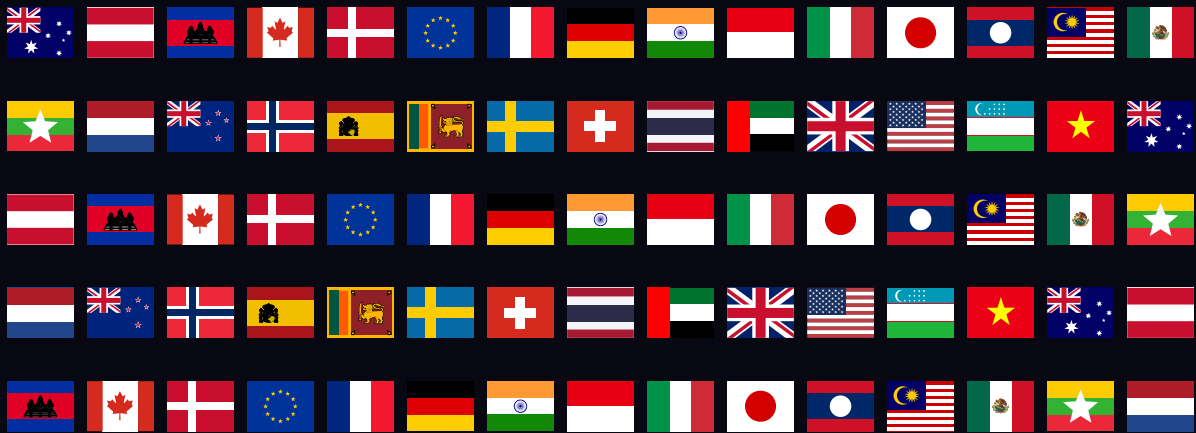


FOREIGN INVESTMENT REVIEW

United Arab Emirates



Foreign Investment Review

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Quick reference guide enabling side-by-side comparison of local insights, including into law, policy and relevant authorities; procedure, including thresholds and timelines; substantive assessment, including interagency and international consultation, remedies and rights of challenge and appeal; relevant recent case law; and other recent trends.

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LAW AND POLICY

Policies and practices

What, in general terms, are your government's policies and practices regarding oversight and review of foreign investment?

The United Arab Emirates (UAE) encourages participation of foreign investors in the economy through various initiatives.

The UAE has many jurisdictions for incorporation of companies. Each emirate of the UAE has its own licensing authority. In addition, there are more than 40 free zones and each free zone is a separate jurisdiction for incorporation. A foreign investor (an individual or a corporate) wishing to establish a presence in the UAE, depending on the business model, has the option to either establish its presence in mainland or onshore UAE (outside of the free-zone areas) or in one of the free zones of the UAE.

Until recently, there were certain restrictions on foreign investors from owning majority shares in companies incorporated in mainland/onshore UAE. However, since 2020, the UAE has introduced significant changes to its legal landscape regarding foreign direct investment (FDI). The UAE has recently enacted Federal Decree-Law No. 32 of 2021 on Commercial Companies (the new Companies Law), which came into force on 2 January 2022. It replaced Federal Law No. 2 of 2015 on Commercial Companies (the old Companies Law). The Companies Law is applicable to all entities established in the UAE outside of the free zone areas. The Companies Law (among other things) solidifies the concepts of foreign ownership of companies, corporate governance and minority protection. The recent changes to the legal landscape have removed the requirement for a company (such as a limited liability company, which is the most common form of entity used by investors) to have at least 51 per cent UAE national ownership. Subject to certain restrictions on limited activities, a foreign investor can establish a 100 per cent foreign-owned company in the UAE.

The UAE cabinet has issued a list of strategic impact activities and the rules for licensing companies that engage in any of the listed strategic impact activities. These activities will continue to have certain restrictions on foreign ownership. Cabinet Resolution No. 55 of 2021 on the Determination of the List of Strategic Impact Activities (the Cabinet Resolution) identifies the following broad strategic impact activities:

- security and defence activities and activities of a military nature;
- banking, money exchange, finance company and insurance activities;
- printing currencies;
- telecommunications;
- Hajj and Umrah services;
- activities of Quran memorisation centres; and
- fisheries-related services.

For each strategic impact activity, depending on its nature, a specific UAE authority has been identified as the regulatory authority. For example, the Ministry of Defence and the Ministry of Interior are the relevant regulatory authorities for the activities in the security and defence sector. Each regulatory authority has been provided with a broad range of powers to determine the percentage of permitted FDI and enact rules and conditions applicable to the strategic impact activities under the purview of the regulatory authority.

Free zones have always allowed 100 per cent foreign ownership. These free zones, which may establish separate regulatory environments within their designated jurisdiction, are attractive to international investors owing to clear and market-oriented regulations, the ability to incorporate wholly foreign-owned entities and guaranteed tax holidays on all corporate taxes.

The UAE is not a party to the WTO Plurilateral Agreement on Government Procurement. Accordingly, government procurement is generally awarded to local companies and suppliers where possible.

The UAE does not impose foreign exchange control regulations either in or outside the free zones.

Law stated - 15 November 2022

Main laws

What are the main laws that directly or indirectly regulate acquisitions and investments by foreign nationals and investors on the basis of the national interest?

Given the absence of a centralised investment law in the UAE, FDI is regulated by a number of distinct legislative texts, including but not limited to:

- Federal Decree-Law No. 32 of 2021 on Commercial Companies (the Commercial Companies Law);
- Cabinet Resolution No. 55 of 2021 on the Determination of the List of Strategic Impact Activities (the Strategic Impact Activities Resolution);
- Federal Law No. 18 of 1981, as amended (the Commercial Agency Law);
- Federal Law No. 4 of 2012, as amended (the Competition Law);
- UAE Economic Substance Regulations;
- Cabinet Resolution No. 4 of 2019 on Procurement and Warehouse Management Regulation in the Federal Government, as amended (the Government Tender Regulations);
- Dubai Law No. 7 of 2006 Concerning Land Registration in the Emirate of Dubai and similar laws enacted in other emirates (the Property Law);
- Federal Decree-Law No. 9 of 2016 On Bankruptcy, as amended (the Bankruptcy Law); and
- laws and regulations applicable in the various free zones.

Law stated - 15 November 2022

Scope of application

Outline the scope of application of these laws, including what kinds of investments or transactions are caught. Are minority interests caught? Are there specific sectors over which the authorities have a power to oversee and prevent foreign investment or sectors that are the subject of special scrutiny?

The Commercial Companies Law is the principal statute that regulates companies incorporated in the mainland/onshore UAE. A foreign corporate investor also has an option of establishing a branch office in the UAE. Branches of foreign companies are permitted without the participation of a UAE shareholding. In certain regulated activities (eg, oil and gas business activities), branches of foreign companies are required to appoint a UAE national agent (who is not a shareholder of the foreign company/branch).

In asset purchase transactions, depending on the nature of the assets, there may be requirements to register the change of ownership of assets (eg, vehicles) with an appropriate UAE authority.

The UAE cabinet has issued a list of strategic impact activities and the rules for licensing companies that engage in any of the listed strategic impact activities. These strategic impact activities have certain restrictions on foreign ownership. The Cabinet Resolution identifies the following broad strategic impact activities:

- security and defence activities and activities of a military nature;
- banking, money exchange, finance company and insurance activities;
- printing currencies;
- telecommunications;
- Hajj and Umrah services;
- activities of Quran memorisation centres; and
- fisheries-related services.

For each strategic impact activity, depending on its nature, a specific UAE authority has been identified as the regulatory authority. For example, the Ministry of Defence and the Ministry of Interior are the relevant regulatory authorities for the activities in the security and defence sector. Each regulatory authority has been provided with a broad range of powers to determine the percentage of permitted FDI and enact rules and conditions applicable to the strategic impact activities under the purview of the regulatory authority.

The Commercial Agency Law effectively excludes foreign investors from undertaking distribution and agency businesses in the UAE as it requires that distribution of a foreign principal's products must be conducted through an exclusive UAE agent, which in turn must be a wholly owned UAE entity or a UAE citizen. Exclusive agents may be appointed for the UAE or a particular emirate. Underlying agreements establishing commercial agencies may be registered by the agent (provided it is a UAE national or wholly owned by UAE nationals) with the Ministry of Economy (Ministry), and following this registration, can only be terminated by mutual agreement, notwithstanding the expiry or breach of such contract.

Under the Competition Law, the conduct of any form of economic activity or holding of intellectual property rights by a natural or legal person in the UAE that affects competition inside the UAE, or occurs outside the country but has the ability to affect competition in the country, requires the approval of the Ministry. This includes any transaction, including mergers and acquisitions that result in a dominant market position. Similar approvals must be sought in respect of transactions relating to particular industry segments, such as the banking sector, which is further subject to a 20 per cent profit tax.

The UAE has adopted the Economic Substance Regulations, which are applicable in the whole of the UAE. The Regulations apply to all entities that earn income from one or more relevant activities (identified in the Regulations). Entities that do not conduct a relevant activity are outside the scope of the Regulations. Each entity will need to assess its activities (by following a substance over form approach) and come to a conclusion as to whether or not it undertakes any relevant activities. If an entity does earn income from one or more relevant activities during its financial year, it will be required to meet the requirements under the Regulations and file an economic substance return and a report on an annual basis.

The provisions of the Government Tender Regulations apply to all procurement operations and contracts of supply, execution of work and provision of services performed by UAE federal bodies, but exclude the following federal entities: the Ministry of Defence, the State Security apparatus, and all military purchase transactions conducted by the Ministry of Interior and determined by a resolution from the Minister of Interior and federal bodies bound by international agreements or obligations pertaining to the purchase transactions carried out by these bodies.

The Property Law prevents foreign ownership of real property with the exception of areas designated by the respective governments of particular emirates.

The Bankruptcy Law has introduced a regime that allows for protection and reorganisation of distressed businesses. Other key features of the Bankruptcy Law include the following:

- A debtor can seek court protection and assistance while it agrees to a financial arrangement with its creditors without having to proceed to bankruptcy proceedings (preventive composition). Rather than having to proceed

directly (or at all) to bankruptcy proceedings, preventive composition will afford the debtor the opportunity to reach an agreement with its creditors for the repayment of sums owed, while under court protection from individual creditor claims. This option will be available to the debtor only if it has not been in default for more than 30 consecutive business days and is not insolvent. The debtor will not be able to dispose of any property, stocks or shares, make any borrowings, or (if a company) change ownership or corporate form while it is undergoing this process.

- A creditor (or group of creditors) must now have a debt owed of at least 100,000 dirhams before it can initiate bankruptcy proceedings.
- Under previous law, the UAE Penal Code treated bankruptcy as a potentially criminal act, even if not accomplished by fraud. The Bankruptcy Law abolishes the criminal provisions relating to non-fraudulent bankruptcy, eliminating the perceived stigma under the prior law. Despite this, the Bankruptcy Law in many circumstances still provides for criminal liability of entities and persons involved in a case of bankruptcy, and the existence of these provisions may continue to give owners, directors and management significant cause for concern.
- Criminal proceedings relating to 'bounced' cheques will be suspended for the duration of the preventive composition or restructuring procedures.
- A debtor can raise new finance during the preventive composition or restructuring process, with court approval.

While the Bankruptcy Law favours debtors by giving them greater flexibility and protections in the event of insolvency, it remains to be seen how it will be implemented in practice and whether debtors make use of its provisions. Nevertheless, the introduction of an insolvency regime that offers protection and encourages restructuring to enable troubled businesses to survive what would otherwise have been a bankruptcy situation is welcome, and is a milestone development in the UAE's business law landscape.

Finally, free zones enable 100 per cent foreign ownership. Most free zones in the UAE have their own company law and regulations, and the provisions of the Commercial Companies Law are generally not applicable to companies incorporated in free zones. Companies established in a particular free zone are limited to conducting their business from the designated geographic area of the free zone and are thus prevented from engaging in commercial activity from the UAE outside the relevant free zone.

Law stated - 15 November 2022

Definitions

How is a foreign investor or foreign investment defined in the applicable law?

There is no statutory definition of a foreign investor or foreign investment. Generally, a foreign investor will be a physical or legal person not holding the nationality of the UAE and investing funds in the UAE.

Law stated - 15 November 2022

Special rules for SOEs and SWFs

Are there special rules for investments made by foreign state-owned enterprises (SOEs) and sovereign wealth funds (SWFs)? How is an SOE or SWF defined?

There are no formal laws or regulations addressing FDI by SOEs or SWFs in the UAE.

Law stated - 15 November 2022

Relevant authorities

Which officials or bodies are the competent authorities to review mergers or acquisitions on national interest grounds?

There are no specific government agencies or authorities responsible for reviewing or authorising transactions on the grounds of national interest per se.

The Ministry of Economy (Ministry) is the supervisory and regulatory authority responsible for implementing, monitoring and enforcing the Competition Law, whereby the conduct of any form of economic activity or holding of intellectual property rights by a natural or legal person in the UAE that affects competition inside the UAE, or occurs outside the country but has the ability to affect competition in the country, requires the approval of the Ministry. The Ministry has also established a Competition Committee, which is tasked with the day-to-day enforcement and development of the Competition Law. This Competition Committee has been formed and is operational. To date, many merger control filings (and resolutions related thereto) have been made. Failure to seek the Ministry's approval in relation to this transaction will result in a fine of up to 5 per cent of annual turnover. Applications must be made at least 30 days prior to the proposed date of a relevant transaction taking place, after which the Ministry must respond to the request within 90 days, or 135 days if additional information had been requested as part of the approval process.

Law stated - 15 November 2022

Notwithstanding the above-mentioned laws and policies, how much discretion do the authorities have to approve or reject transactions on national interest grounds?

The various economic departments of each emirate have fairly broad discretion to accept or reject any acquisitions of entities licensed by these departments. Though national interest is not specified, a transaction may be rejected on this basis. However, there are no regulatory rules or guidelines in this regard.

Law stated - 15 November 2022

PROCEDURE

Jurisdictional thresholds

What jurisdictional thresholds trigger a review or application of the law? Is filing mandatory?

Federal Law No. 4 of 2012, as amended (the Competition Law) requires that entities seek merger clearance from the Ministry of Economy (Ministry) if they are contemplating a transaction that:

- will result in the acquisition of a direct or indirect, total or partial interest or benefit in assets, equity, or obligations of another entity to which the Competition Law applies;
- will create or promote a dominant position; or
- may affect the level of competition in the relevant market.

In addition, the Competition Law prohibits entities from entering into agreements or arrangements (which should be broadly construed) the aim, object or effect of which is to restrict competition.

Various regulations enacted pursuant to the Competition Law (Cabinet Resolution No. 37 of 2014, the implementing regulations of the Competition Law, Cabinet Resolution No. 13 of 2016 and Cabinet Resolution No. 22 of 2016

(together, the Threshold Regulations)) set out the market share thresholds for the application of: the de minimis exception (to the prohibition on restrictive agreements and abuse of dominant position); and merger control rules, as well as the criteria for identifying small and medium undertakings, which are exempted from the Competition Law. The Threshold Regulations set the market share threshold for establishing dominance at 40 per cent of the total transactions in the concerned market.

Certain entities and industry sectors are expressly exempted. These include:

- federal and local government entities, and entities owned or controlled by the federal or emirate governments;
- entities operating in telecoms; financial services; pharmaceutical production and distribution; cultural activities; oil and gas; postal services, including express delivery; electricity and water production and distribution; sewage and waste disposal; transportation; and railways; and
- small and medium-sized entities (SMEs). The latter are defined in the Threshold Regulations into three sectors: trade, industry and services.

For the trade and services sectors, an undertaking will be considered an SME if it has 200 or fewer employees and annual revenues do not exceed 200 million dirhams. For industry sectors, the thresholds are 250 employees and 250 million dirhams.

Transparent thresholds are provided in respect of the banking sector, which requires approval for all proposed mergers within the banking sectors from the UAE Central Bank, and acquisition by banks of non-banking-related shares exceeding 5 per cent of control. However, these thresholds do not trigger a review based on national interest and merely represent the general requirement for approval.

Law stated - 15 November 2022

National interest clearance

What is the procedure for obtaining national interest clearance of transactions and other investments? Are there any filing fees? Is filing mandatory?

It is possible to apply for an individual exemption from application of article 5 (banning restrictive agreements) and article 6 (prohibiting abuse of a dominant position) of the Competition Law, through notifying the relevant agreement or practice to the Ministry's Competition Committee by means of the relevant notification form. The application forms for the purpose of individual exemption applications and merger control notifications have been issued by the Ministry. The procedure for seeking an exemption is set out in the Threshold Regulations and involves a written application to the Competition Committee seeking an exemption for a transaction. A merger clearance request is triggered (and must be filed) in cases where there is an 'economic concentration', unless an exemption applies, irrespective of whether the parties to the concentration have a formal presence in the UAE. The definition of 'economic concentration' is defined broadly under the Competition Law and includes any act resulting in a total or partial transfer of shares from one company to another that allows the company or group of companies to control, whether directly or indirectly, another company or group of companies. The entity seeking the exemption must provide copies of its constitutive documents and financial statements (for the past two financial years). In addition, it must submit an economic rationale for the transaction and its reasons for requesting the exemption. All documents submitted must be in Arabic, but may be accompanied by an English translation. The applicant may identify possible confidential information contained in the materials submitted to the Competition Committee, and in this case must also submit a non-confidential summary of it. Further documents and information can be requested during the proceedings by the Competition Committee. The Competition Committee can request third parties that may possibly be affected by the concentration to submit their comments in this regard within 15 days from the request. To gather additional information and insight on the possible

impact of the notified concentration on the market, the Competition Committee can also hold interviews with the relevant undertakings and interested third parties in the course of the proceedings. At present, there are no fees payable for a merger clearance request.

Law stated - 15 November 2022

Which party is responsible for securing approval?

For exemptions, the relevant party seeking an exemption must apply. For other cases of notification (such as of dominant position), the interested parties are responsible for seeking and securing approval. As in the case of notifications for exemption, the Competition Committee can request third parties that may possibly be affected by the concentration to submit their comments in this regard within 15 days from the approval request.

Law stated - 15 November 2022

Review process

How long does the review process take? What factors determine the timelines for clearance? Are there any exemptions, or any expedited or 'fast-track' options?

Unlike other international jurisdictions with clearly regulated review processes, the UAE's informal regulatory regime does not establish specific time frames for the approval of foreign direct investment (FDI) transactions. These may vary significantly, depending on the particular authority involved in granting required approvals. Note that prior approval under the Competition Law would not be required if a foreign investor established a direct presence in the UAE; in this case, the foreign investor would be required only to obtain a licence from the local licensing authority, unless the intended business activity requires a special approval from a sector-specific UAE authority.

A specific example of relevant time frames is the response to applications for approval from the Ministry under the Competition Law, which will occur within 90 days (135 days if additional information is requested from the applicant). If the Minister of Economy does not issue a resolution by the specified deadline, the transaction shall be deemed to be authorised.

Law stated - 15 November 2022

Must the review be completed before the parties can close the transaction? What are the penalties or other consequences if the parties implement the transaction before clearance is obtained?

Approvals must be sought and granted prior to engaging in a transaction. Heavy fines may be imposed for failure to wait for approval to be granted.

The Competition Law provides for potentially far-reaching penalties in the event of violation. These penalties include: fines of between 500,000 and 5 million dirhams for entering into restrictive agreements or abusing market dominance; and fines of 2 per cent to 5 per cent of the infringing entity's annual revenue derived from the sale of the relevant goods and services in the UAE for failure to notify a transaction that must be notified pursuant to the Competition Law. Continued violation of the provisions of the Competition Law may result in fines being doubled. The courts may also order the violating enterprise to shut down operations for a period of between three and six months. An entity violating the Competition Law also exposes itself to possible criminal sanctions.

Law stated - 15 November 2022

Involvement of authorities

Can formal or informal guidance from the authorities be obtained prior to a filing being made? Do the authorities expect pre-filing dialogue or meetings?

There is no formal review process of FDI transactions in the UAE, and relevant policy considerations inform the general approval process, which also considers economic and cultural objectives. It is common practice to seek informal pre-approval in relation to any transaction requiring government approval. Therefore, foreign investors should contact the relevant authority informally to discuss the envisioned transaction prior to making a formal application. As a result, they will be informally notified of particular aspects of a proposed transaction that, in the reviewing authority's opinion, will pose a concern. Such informal notification may also include information relating to national security or other concerns that could lead to the rejection of the proposed transaction.

Law stated - 15 November 2022

When are government relations, public affairs, lobbying or other specialists made use of to support the review of a transaction by the authorities? Are there any other lawful informal procedures to facilitate or expedite clearance?

In general, the starting point is the department of economic development in the applicable emirate. Depending on the proposed business activities, other industry sector authorities may need to be approached.

Law stated - 15 November 2022

What post-closing or retroactive powers do the authorities have to review, challenge or unwind a transaction that was not otherwise subject to pre-merger review?

There is no legislative guidance with respect to retroactive powers in relation to the approval of foreign investments. However, the government generally enjoys broad powers in this regard, and future changes to approve of FDI can occur on a policy basis under the current regulatory environment.

Law stated - 15 November 2022

SUBSTANTIVE ASSESSMENT

Substantive test

What is the substantive test for clearance and on whom is the onus for showing the transaction does or does not satisfy the test?

The Competition Committee of the Ministry of Economy (Ministry) can take into account certain criteria listed in Cabinet Decision No. 37 of 2014 on the Implementing Regulation of Federal Law No. 4 of 2012 on the Regulation of Competition (Implementing Regulations), including:

- the real and potential competition level in the concerned market;
- how easy it is for new establishments to enter the concerned market;
- the extent of the potential impact on the prices of relevant commodities or services;
- the extent of the existence of legal obstacles affecting the entry of new competitors;

- the probability of emergence of a dominant position in the concerned market;
- the extent of the potential impact on creation, innovation and technical competence;
- the extent of contribution in the promotion of investment or export, or the enhancement of the national establishments' ability to compete internationally; and
- the extent of the impact on the interests of consumers.

Law stated - 15 November 2022

To what extent will the authorities consult or cooperate with officials in other countries during the substantive assessment?

Although there is no regulatory clarification available in this regard, the authorities will be free to cooperate with officials in other countries at their discretion.

Law stated - 15 November 2022

Other relevant parties

What other parties may become involved in the review process? What rights and standing do complainants have?

The Competition Committee can start an investigation into a possible violation of competition provisions either of its own initiative or following a complaint.

Any interested party may file a complaint with the Competition Committee by completing the relevant form. The complaint must identify, inter alia, the undertakings submitting the form and those that are alleged to have breached Federal Law No. 4 of 2012, as amended (the Competition Law), and provide a description of the relevant conduct and of the provisions that are deemed to be violated, together with all available evidence.

Though the Competition Law is now in force and the Competition Committee active, enforcement activity is still rare. However, to the extent a complainant wishes to file a complaint against anticompetitive practices, the Competition Committee will accept and investigate the complaint.

Law stated - 15 November 2022

Prohibition and objections to transaction

What powers do the authorities have to prohibit or otherwise interfere with a transaction?

The UAE government enjoys extensive powers to prohibit a particular transaction on a policy basis or put conditions in place with respect to a particular transaction.

Pursuant to the Competition Law, the Minister of Economy (Minister) can withdraw a clearance that has already been granted if:

- the conditions and circumstances in light of which the clearance was issued in the meantime have changed;
- the company did not comply with the remedies imposed by the Minister in its resolution; and
- it is determined that the information whereby the concentration was authorised was incorrect or misleading.

Law stated - 15 November 2022

Is it possible to remedy or avoid the authorities' objections to a transaction, for example, by giving undertakings or agreeing to other mitigation arrangements?

Specific shortfalls informally identified by the authorities may be rectified prior to submitting the final application for an approval. However, rectification of shortfalls subsequent to the making of a final decision by a government authority will be at the discretion of the relevant authority.

With the exception of conduct in breach of confidential provisions pursuant to article 15 of the Competition Law, the Minister may enter into a settlement with the companies that are deemed to have breached the Law, provided that:

- these companies pay a fine whose amount is no less than two-thirds of the fine provided by the Competition Law; and
- the settlement is entered into before the filing of a criminal case.

Settlement becomes effective following the payment of the fine by the relevant company.

Law stated - 15 November 2022

Challenge and appeal

Can a negative decision be challenged or appealed?

The Implementing Regulations provide for an appeal whereby any stakeholder may submit a written petition for review to the Minister in order to reconsider the decisions issued thereby by virtue of the provisions of the Competition Law, within a period of maximum 14 days as of the date of taking note thereof, provided that the justifications are stated in such petition and supporting documents are enclosed therewith.

The Competition Committee shall study the petition and submit its recommendation to the Minister within a period of maximum 10 days as of the date of referral of the petition thereto. The Minister shall decide upon the petition by accepting or rejecting it within 30 days as of the date of submittal thereof. If this period lapses without a decision issued by the Minister, the appeal is deemed rejected.

Law stated - 15 November 2022

Confidential information

What safeguards are in place to protect confidential information from being disseminated and what are the consequences if confidentiality is breached?

There are sophisticated laws relating to the protection of data and non-disclosure of private information. However, given the lack of transparency associated with the foreign direct investment approvals required, it is difficult to ensure absolute certainty in this regard.

With regard to applications submitted pursuant to the Competition Law, this law specifically requires the Ministry to take steps to maintain the confidentiality of sensitive information in relation to companies in the context of competition proceedings. Companies submitting documents to the Ministry will need to mark confidential information as confidential and also submit non-confidential summaries. The Competition Law also provides for a fine of between 50,000 and 200,000 dirhams in case of breach of the confidentiality obligations.

RECENT CASES

Relevant recent case law

Discuss in detail up to three recent cases that reflect how the foregoing laws and policies were applied and the outcome, including, where possible, examples of rejections.

Not applicable.

Law stated - 15 November 2022

UPDATE AND TRENDS

Key developments of the past year

Are there any developments, emerging trends or hot topics in foreign investment review regulation in your jurisdiction? Are there any current proposed changes in the law or policy that will have an impact on foreign investment and national interest review?




The recent changes to the legal landscape have removed the requirement for a company (such as a limited liability company, which is the most common form of entity used by investors) to have at least 51 per cent UAE national ownership. Subject to certain restrictions on limited activities, a foreign investor can establish a 100 per cent foreign-owned company in mainland (outside of free zone areas) UAE. Free zones have always allowed 100 per cent foreign ownership.

The UAE Ministry of Finance announced on 31 January 2022 the introduction of corporate tax (commencing from June 2023). The corporate tax law was issued on 9 December 2022 but the implementing regulations are yet to be published.

Law stated - 15 November 2022

Jurisdictions

	Australia	Gilbert + Tobin
	Austria	Barnert Egermann Illigasch Rechtsanwälte
	Cambodia	Tilleke & Gibbins
	Canada	McCarthy Tétrault LLP
	Denmark	Bech-Bruun
	European Union	Allen & Overy LLP
	France	White & Case
	Germany	BLOMSTEIN
	India	AZB & Partners
	Indonesia	Nagashima Ohno & Tsunematsu
	Italy	Gianni & Origoni
	Japan	Anderson Mōri & Tomotsune
	Laos	Tilleke & Gibbins
	Malaysia	Nagashima Ohno & Tsunematsu
	Mexico	White & Case
	Myanmar	Tilleke & Gibbins
	Netherlands	Greenberg Traurig LLP
	New Zealand	Russell McVeagh
	Norway	CMS Kluge
	Spain	White & Case
	Sri Lanka	Tiruchelvam Associates
	Sweden	Bokwall Rislund Advokatbyrå
	Switzerland	Lenz & Staehelin
	Thailand	Nishimura & Asahi
	United Arab Emirates	Afridi & Angell

 USA	Cleary Gottlieb Steen & Hamilton LLP
 Uzbekistan	Winfields
 Vietnam	Tilleke & Gibbins