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A MONTHLY COMPILATION OF ARTICLES AND LEGISLATIVE & REGULATORY UPDATES CURATED BY RASMA LEGAL

COVER STORY

DIFC Announces Enactment of Updated Prescribed Company Regulations

The Dubai International Financial Centre (DIFC) has issued the revised Prescribed Company (Presco) Regulations, effective from July 15, 2024.



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Below we highlight the key amendments to be taken into consideration by the businesses seeking to incorporate a Presco or continuing their Presco in the DIFC:

1. The previous Qualifying Applicant criterion has been replaced by the following new eligibility requirements for incorporating or continuing a Presco:

- The Presco must be controlled by one or more: (i) GCC Persons including a natural citizen of a GCC member state or a company controlled by one or more natural persons citizen of a GCC member state; (ii) Registered Person which is a legal entity incorporated, registered or continued in DIFC, excluding Prescribed Companies (PC) and Non-profit incorporated organizations (NPIO); (iii) Authorized Firms which are persons holding a license from the Dubai Financial Services Authority (DFSA) to carry on one or more Financial Services.
- The Presco is for the purpose of holding legal title to, or controlling, one or more GCC Registrable Asset(s), such as properties, shares, intellectual property (IP), etc. registered with a GCC Authority.
- The Presco must serve a Qualifying Purpose. The qualifying purpose was reduced to (i) Aviation Structure; (ii) Crowdfunding Structure; (iii) IP Structure, (iv) Maritime Structure; and (v) Structure Financing. The DIFC Holding Structure and Innovation Holding Structure have been removed.
- The Presco must have a director who is an employee of a Corporate Service Provider (CSP), and the CSP must have an arrangement with the DIFC Registrar of Companies.



The Presco holding GCC assets or carrying on a Qualifying Purpose shall, within six months as of the issuance of its license, satisfy the Registrar that it is either holding or controlling the GCC assets or has commenced its Qualifying Purpose.

2. The Presco is no longer permitted to employ Employees, ensuring that it functions as a holding company and not an operational one.

3. The Registrar may revoke the Presco status of any prescribed company failing to comply with the Presco Regulations or no longer meeting the qualifying requirements.

It is worth noting that the subsidized fee structure for a Presco remains unchanged.

Notably, the DIFC believes these changes significantly improve the current regime, broadening access to a global pool of applicants while maintaining a sufficient nexus to DIFC and the GCC.

A new commercial package will provide the existing Presco that no longer meets the relevant criteria with continued licensing benefits akin to the previous Presco regime. Transitional arrangements will be communicated to these entities.



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CENTRAL BANK OF THE U.A.E.

LEGAL & REGULATORY UPDATE

CBUAE Issues Open Finance Regulation to Enhance Data Sharing and Catalyze Innovation

The Central Bank of the UAE (CBUAE) has issued the Open Finance Regulation, which is part of the CBUAE's Financial Infrastructure Transformation programme.

The said Open Finance Regulation comprises the following key elements:

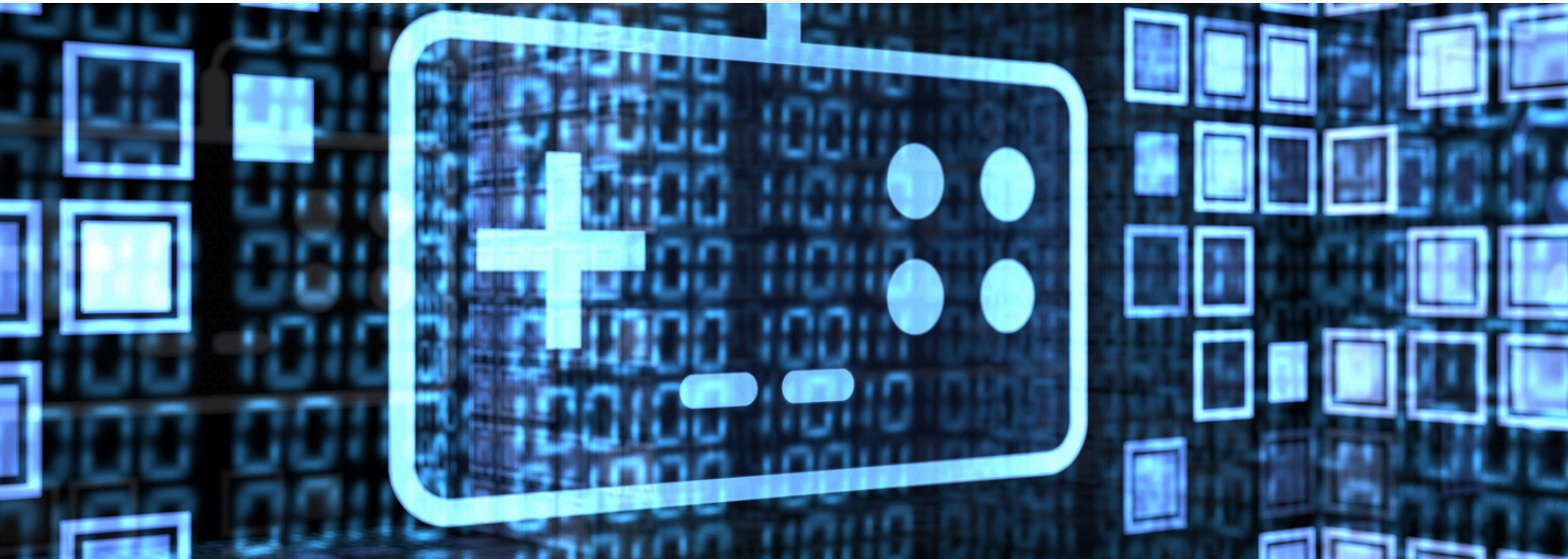
A Consolidated Trust Framework, which facilitates the validation of participants in the Open Finance Framework and secure communication. It includes an API Portal to hold all documentation and a sandbox to facilitate participants' testing and official conformance certifications.

An Application Planning Interface (API) Hub, which includes an API manager, which provides an API aggregator. The aggregator will consolidate participant APIs into a single implementation point.

Common Infrastructural Services, which shall include, inter alia, a consent and all data, a platform used to facilitate the management, tracking, adjudication and resolution of cases and disputes among participants, a platform for managing all service level enquiries.

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From Vision to Regulation: How the UAE's New Gaming Law Shapes the Future



The UAE's General Commercial Gaming Regulatory Authority (GCGRA), has introduced trailblazing regulations to transform its gaming sector. The new regulations have set a new standard for innovation, transparency, and responsibility, positioning the UAE as a leader in global gaming regulation.

Our article explores key highlights of the GCGRA's legislation, including streamlined licensing, enhanced consumer protection, and more.

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In the Spotlight Professional Milestones



On July 26, 2024, our Associate, Rita Rahme was admitted to the list of Assistants to Counsels at the International Criminal Court (ICC). The ICC is a permanent international tribunal established to investigate, prosecute, and try individuals accused of committing the most serious crimes of concern to the international community, including genocide, crimes against humanity, war crimes, and the crime of aggression.

Rita, a qualified lawyer admitted to the Beirut Bar Association, has achieved a significant milestone as the first Lebanese woman to become a permanent member of the ICC. In this role, she will be assisting counsels representing either victims or defendants in proceedings before the ICC. This achievement is a testament to Rita's exceptional legal acumen and reflects the high caliber of our associates at the firm.

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Rasma Legal is a multi-service law firm catering to the innovation economy. The firm is headquartered in the United Arab Emirates (UAE) and has branches in Saudi Arabia (KSA) and Lebanon. Led by the expertise and leadership of Mazen Rasamny, Rasma Legal stands as a beacon of legal excellence, equipped to guide clients through their diverse legal undertakings. Having an extensive legal background spanning over 23+ years, Mazen Rasamny brings a wealth of knowledge and experience to the table.

The firm is focused on innovation and growth and has been instrumental in providing comprehensive legal services to entrepreneurs and start-ups in areas such as M&A, Corporate and Commercial laws, Debt & Equity Capital Markets, Banking & Finance (including Project Finance), Corporate & Financial Restructuring, Energy, Infrastructure, and Project Development.

The firm has also been recognized by several leading legal publications such as Asian Legal Business, IFLR1000, The Legal 500, Legal Era, The Law and more.



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