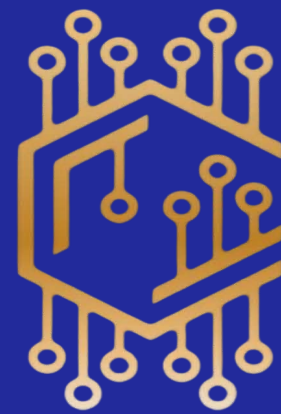


CRYPTOS CONSULTANCY

Business Setup, Trademark and Crypto Asset Exchange



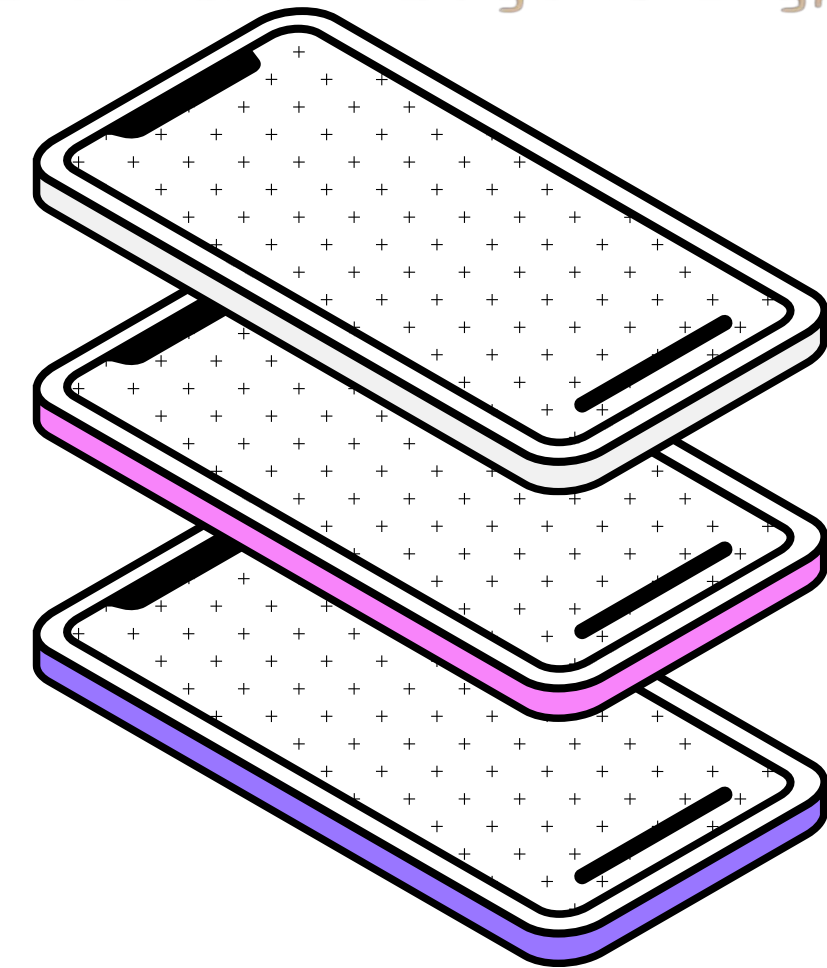
CRYPTOS CONSULTANCY
Blockchain Beyond Crypto

In this Presentation

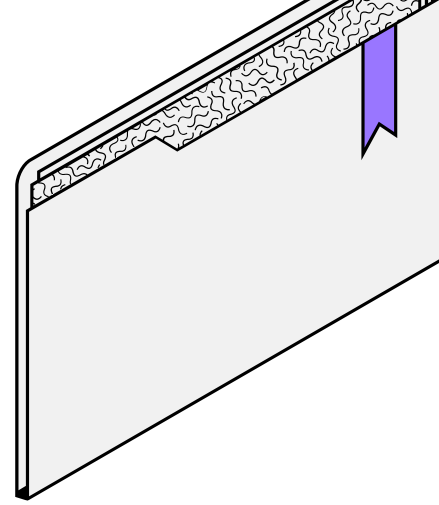
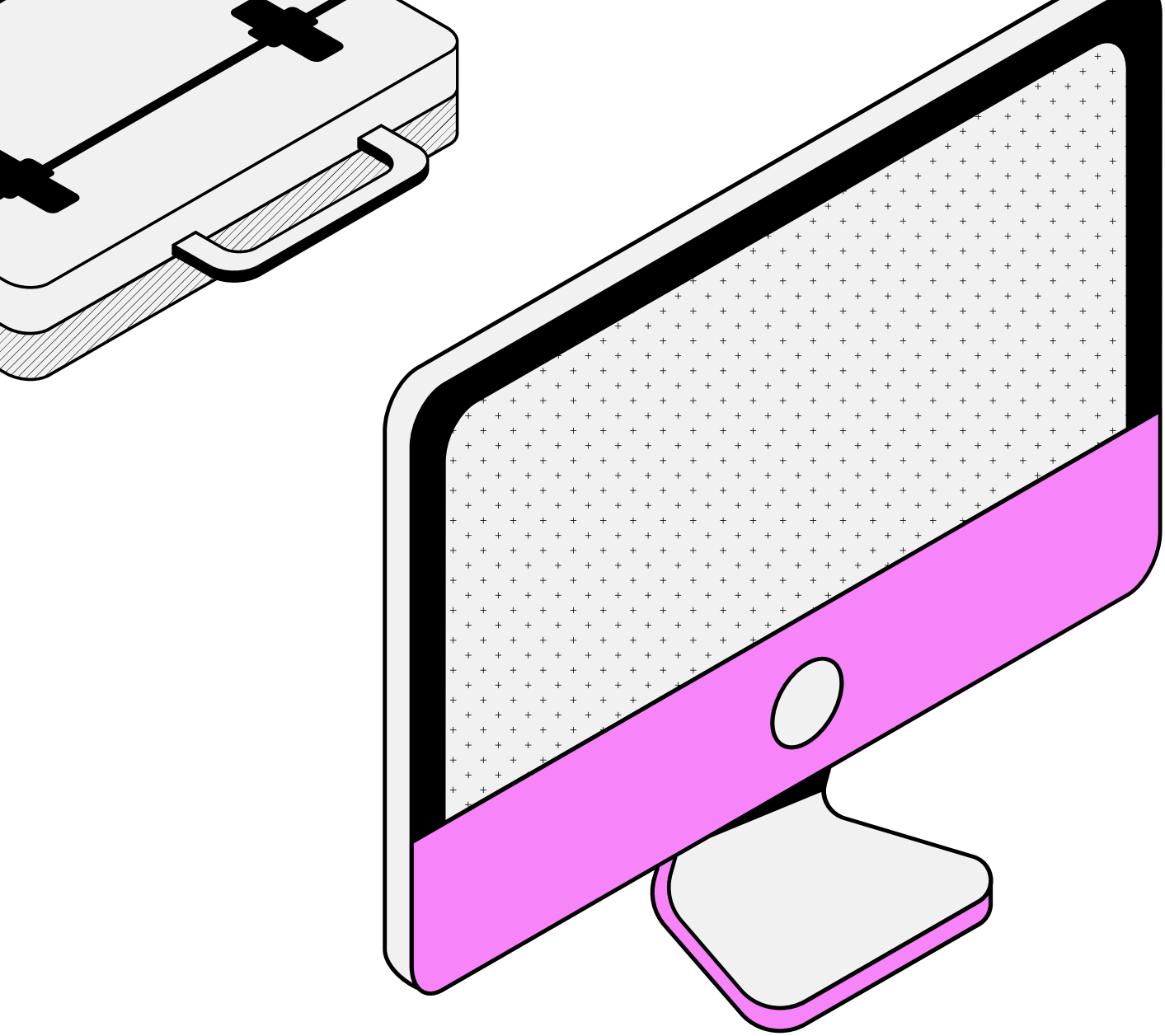
- 01 BUSINESS SETUP IN THE UAE**
- 02 COMMERCIAL LAW AND IT'S AMENDMENTS**
- 03 TRADEMARK REGULATIONS IN THE UAE**



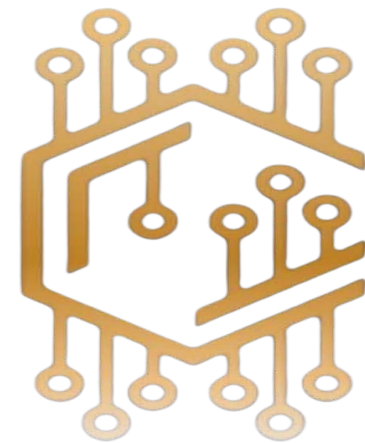
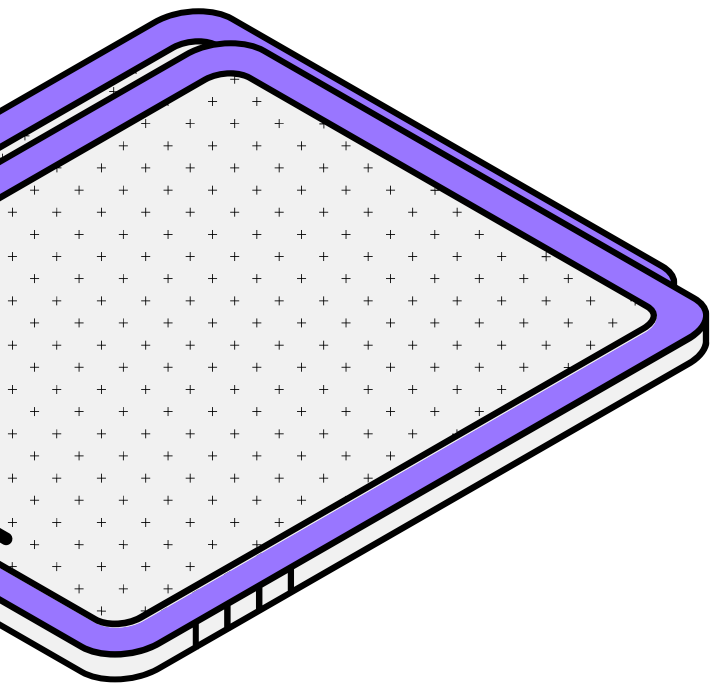
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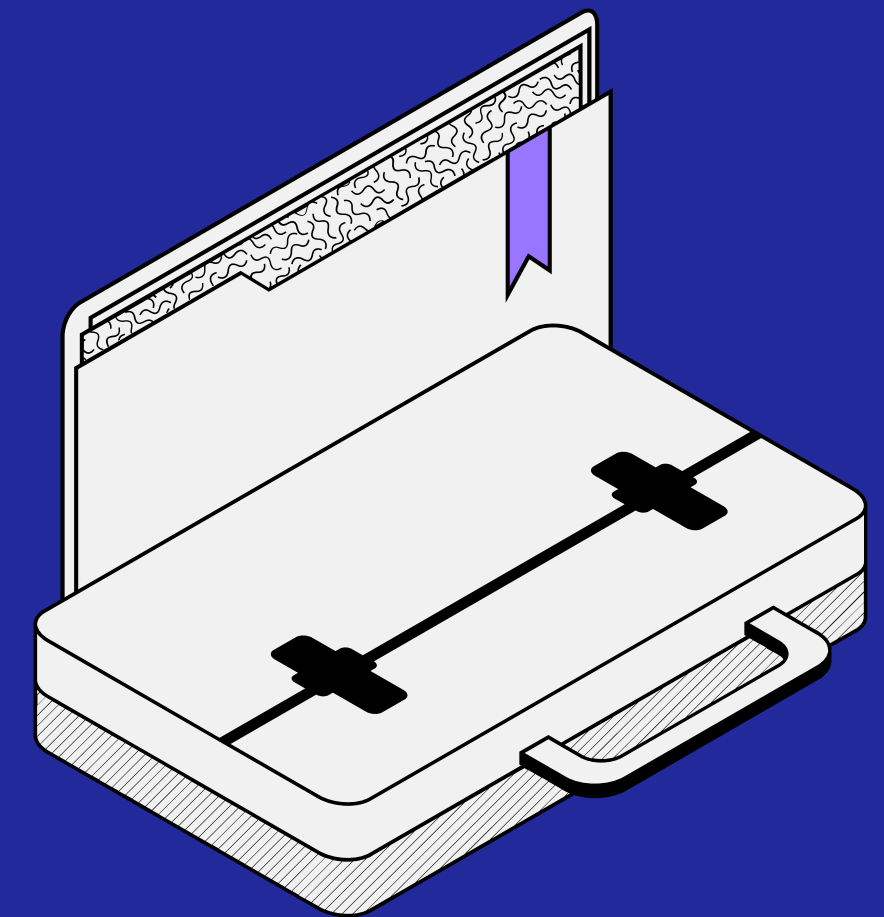
BUSINESS SETUP IN THE UAE



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BUSINESS SETUP IN THE UAE

- In UAE, each company is set with a specific purpose.
- *Licensing in the UAE can be divided into:*
 - **Mainland License**
- Professional License
- Commercial License
- Industrial License
- Tourism License
- E-trader/E-Commerce License
 - **Free Zone License**
- Specific licenses are based on the type of free zone.
 - **Offshore License**



UAE has more than
50+ Free Zones

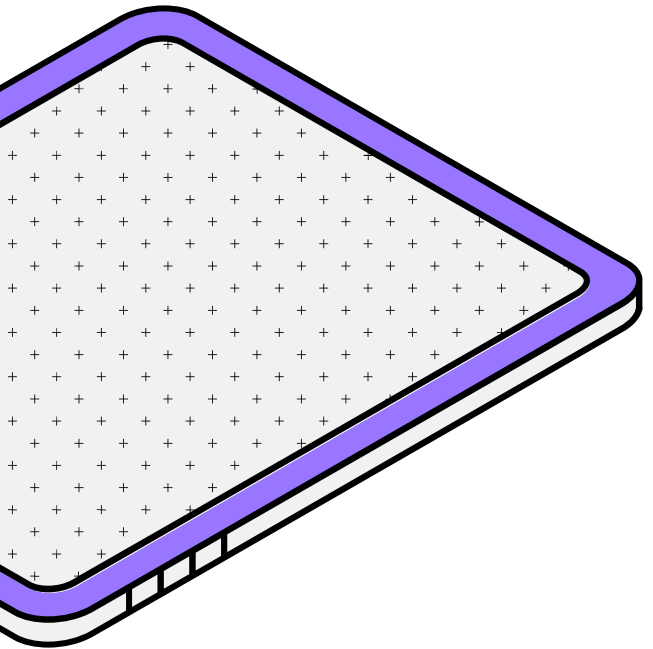
ROADMAP FOR SUCCESSFUL MARKET ENTRY



Primary governing legislations for onshore companies:

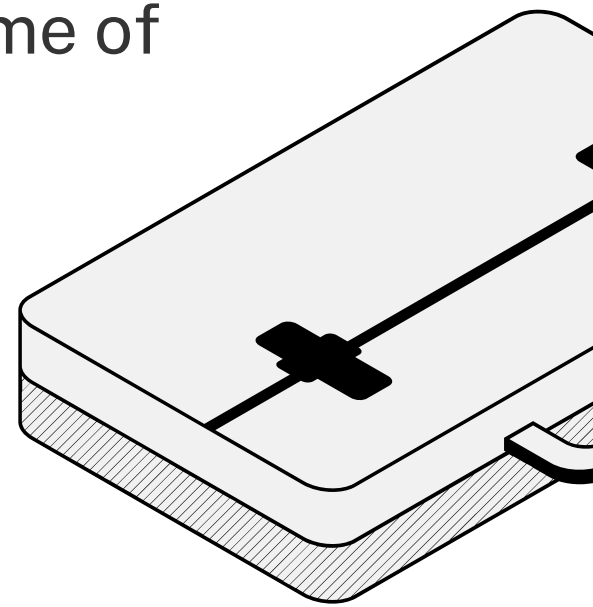
- UAE Civil Code (*UAE Federal Law (5) of 1985 On the Civil Transactions Law*)
- Commercial Companies Law (*Federal Law No. 2 of 2015 concerning Commercial Companies*)

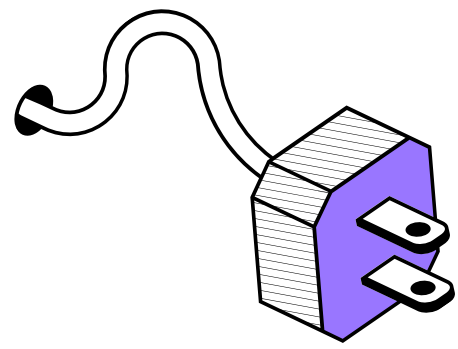
Other legislation useful for entrepreneurs:

- Federal Law No. (18) of 1993 Issuing the Commercial Transactions Law
 - Federal Law No. (8) of 1980 Concerning the Regulation of Labor Relations
 - Federal Law No. (4) of 2012 On the Regulation of Competition
 - Federal Law No. (37) of 1992 Concerning Trademarks
 - Federal Law No. (7) of 2002 On Copyrights and Related Rights
 - Federal Law No. (24) of 2006 On Consumer Protection
 - Federal Decree-Law No. (8) of 2017 on Value Added Tax
- 

Prerequisites to start a mainland business in Dubai, UAE

- To set up a mainland company in Dubai, an investor should either acquire a **professional license** or a **commercial license**.
- Words like Dubai, UAE and other words that carry religious implications must be avoided.
- The physical presence of the investor or the shareholder in the UAE is mandatory at the time of initial approval.
- Obtain Initial Approval from the Department of Economic Development (DED)
- Trade name registration.
- Apply for the license.





PARTNERSHIP MODELS



LICENSING

- Rights associated with business IP can be licensed.
- Exclusive or Non-exclusive.
- Territory is important.
- Formal license agreements must be executed for clarity, including royalty provisions.
- Consider Assignments



PPPs

- A contractual relationship between govt. entities and private sector players.
- Allows extra-ordinary technology to be consumed for public interest.
- Encourages innovations in private sector.



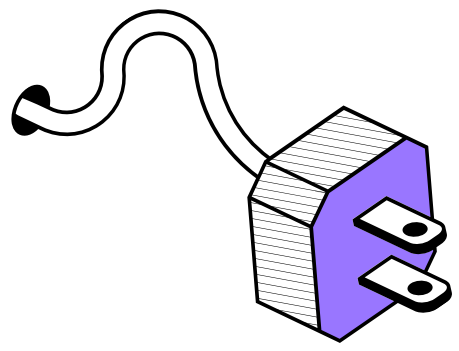
JOINT VENTURES

- A favorite for foreign entities.
- Either contractually or by incorporating SPVs in freezones or through Commercial Companies Law.
- May also include PPPs.
- If a mainland JV, protect rights contractually.



FRANCHISING

- Now that your business is flourishing, scale it up!
- Protect your IP and claim royalty;
- Describe your business model well;
- Vocalize your expectations;
- Done contractually or under the Commercial Agencies Law.



FREE ZONE COMPANY

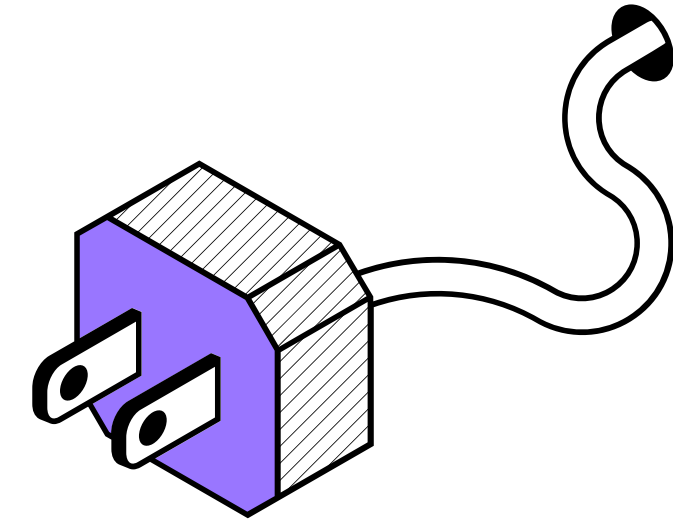
What are freezones?

- Areas having special tax, customs and imports regime.
- Governed by their own framework of regulations.
- Certain activities may have additional licensing/permission requirements. Ex, healthcare services, media licenses, etc.

Why freezones?

- Over 45 freezones to choose from.
- 100% foreign ownership with no mandatory UAE national participation.
- Cost effective.
- Domain specific freezones governed by regulations competing with global standards.
- Corporate tax and customs duty exemption
- No levy on exports and imports
- 100% repatriation of capital and profits.

Business Setup in Freezones

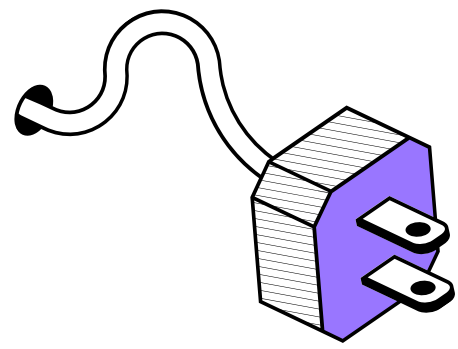


Special free zones in UAE

- ADGM - Financial Activities + Retail Activities
- DIFC - Financial Activities + Retail Activities
- DMCC - Commodities + Crypto
- Dubai Silicon Oasis
- Jebel Ali Free Port
- Dubai Media City
- RAKEZ
- Ajman Free Zone
- Ajman Media Free Zone

More than 50+ Freezones





FINANCIAL FREEZONES



Dubai
International
Financial
Centre



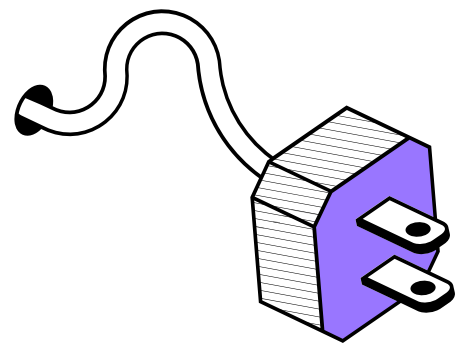
ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

Applicable law: UAE laws.

Exceptions: Civil and commercial laws, which are subject to the laws of the FFZ authority in question.

Guidelines:

- Financial freezone companies not to deal in UAE currency
- Financial freezone companies not to take deposits from UAE markets.
- Companies operating within a financial freezone can operate outside the freezone after obtaining license from the freezone authority.



SETTING UP TECHNOLOGY BASED COMPANY

UAE's start-up ecosystem becoming increasingly buoyant.

Several free zones offering tech start-up licenses.

Such licences allows entrepreneurs to set up in the UAE with a highly cost-effective licence and without the need for a physical office.

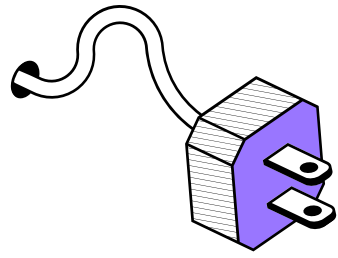
Several incubator and accelerator programmes offered for mentorship.

For those seeking funding- several partnerships programs and funds available.



مركز دبي التجاري العالمي
DUBAI WORLD TRADE CENTRE





SANDBOX REGIME IN UAE

What is regulatory sandbox?

A framework set up by a regulator

What does it do?

Allows startups and other innovators to conduct live experiments in a controlled environment under a regulator's supervision.



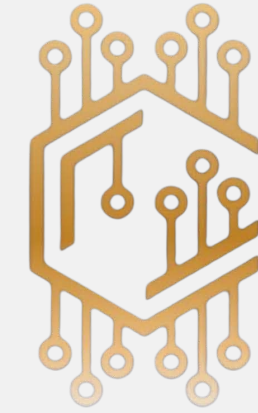
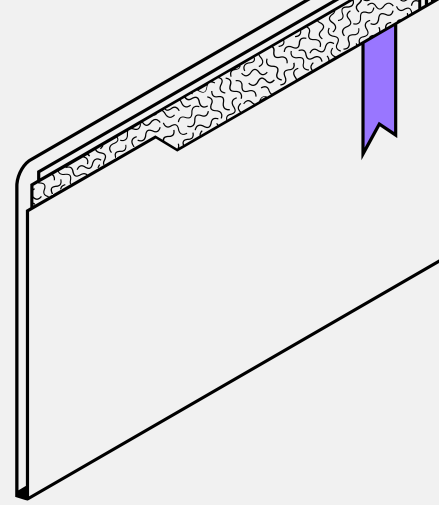
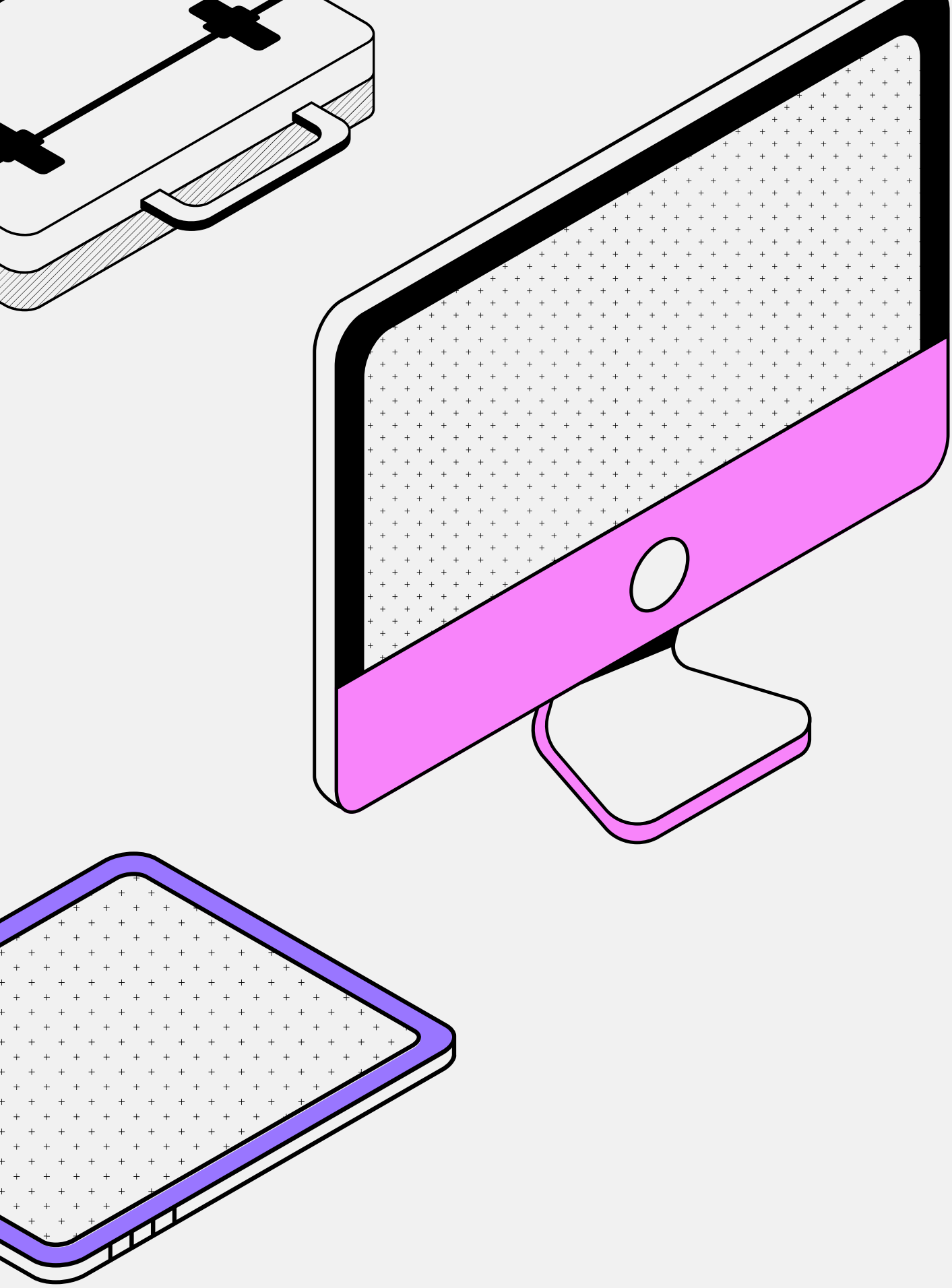
- The SCA issued a decision approving the fintech regulatory framework as well as regulations governing the testing environment in 2018.



- The Dubai Financial Services Authority (DFSA), the regulatory arm of DIFC, launched Innovation Testing License (ITL) for the financial technology firms



- ADGM the international financial center in Abu Dhabi, has introduced '*Reglab*' as a tailored regulatory regime for FinTech participants.



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Blockchain Beyond Crypto

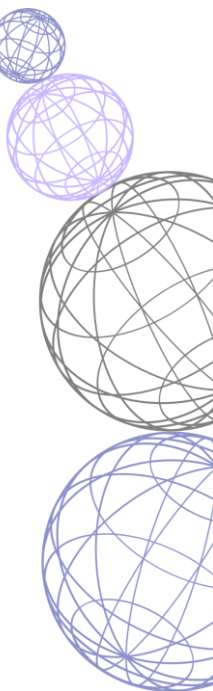
Commercial Law and Recent Amendments

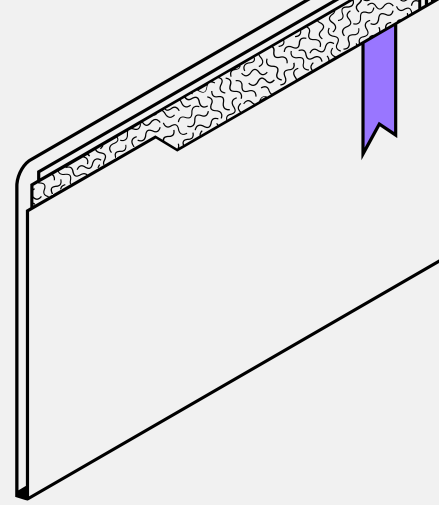
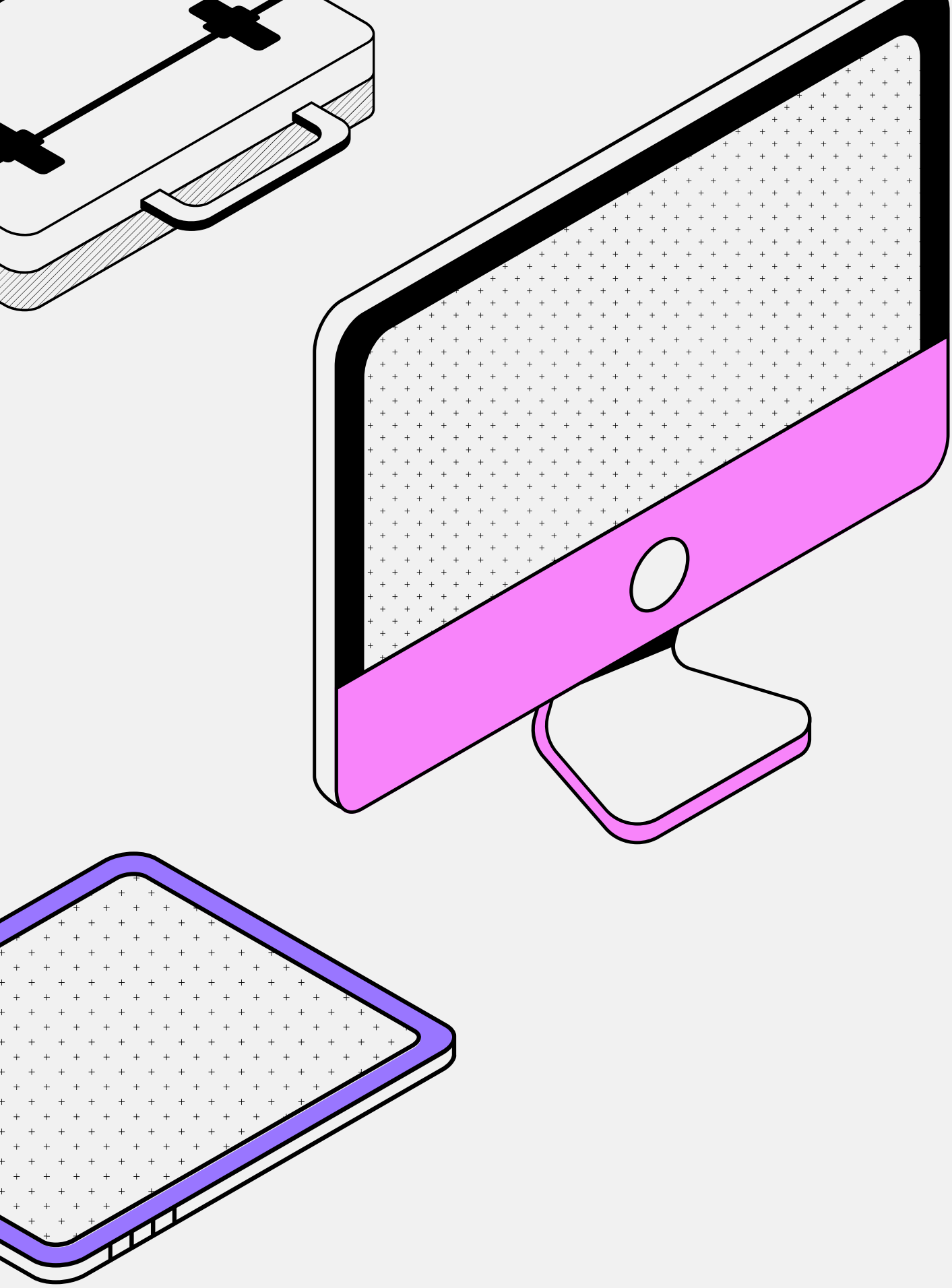
Amendments to Commercial Law

Article No.	Previous Law (Federal Law No. 2 of 2015)	New Law (Federal Decree Law No. 26 of 2020)
10	<p>Percentage of Ownership</p> <p>The Previous Law imposed a restriction on foreign ownership by requiring a minimum Emirati ownership of 51% in the capital of any onshore company.</p>	<p>Activities with Strategic Impact</p> <p>The New Law repeals the restriction on foreign ownership, enabling certain foreign entities to own 100% of an entity operating onshore. The New Law also grants U.A.E. authorities the power to determine that certain economic activities with “strategic impact” will remain subject to some minimum level of Emirati capital participation. Each Emirate is expected to release a list of business activities that may be carried out by a 100% foreign-owned entity.</p>
11	<p>Practicing Activity</p> <p>Under the Previous Law, it was only permissible for public joint-stock companies to invest funds on behalf of a third party.</p>	<p>Practice of the Activity</p> <p>The New Law abolishes the requirement that only public joint-stock companies can invest funds on behalf of a third party.</p>
71	<p>Company Definition</p> <p>Under the Previous Law, companies with a sole shareholder could only be owned by a UAE national (or by a company owned by a UAE national).</p>	<p>Definition of the Company</p> <p>Under the New Law, companies with a sole shareholder no longer need to be owned by a UAE national (or by a company owned by a UAE national).</p>

Amendments to Commercial Law

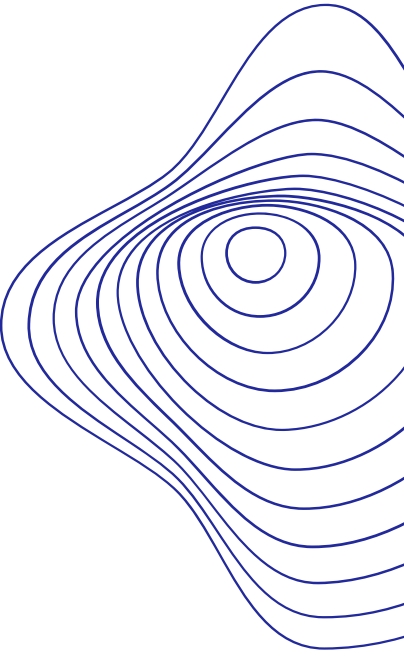
Article No.	Previous Law (Federal Law No. 2 of 2015)	New Law (Federal Decree Law No. 26 of 2020)
112	<p>Founder Committee</p> <p>Under the Previous Law, each of the founder committee, consultants, delegates and any other parties participating in the incorporation procedures could each be held liable for the soundness, accuracy and completion of all documents, studies and reports submitted to the concerned authorities with regard to the process of the incorporation, licensing and registration of the company.</p>	<p>Founders' Committee</p> <p>The New Law removes the liability of a company's consultants, delegates and any other parties participating in the incorporation procedures in respect of the "accuracy, soundness and completeness" of documents, information and reports submitted to authorities during the incorporation process. This obligation now lies solely with the founders committee of the company.</p>
151	<p>Directors Nationality</p> <p>Under the Previous Law, there was a requirement for the majority of directors to be U.A.E. nationals.</p>	<p>Nationality of the Members of the Board of Directors</p> <p>Under the New Law, the requirement of having a majority of the directors as UAE-nationals has been limited to the companies that will be practicing activities with a "strategic impact."</p>





Trademark Regulations in the UAE

Trademark Regulations in UAE

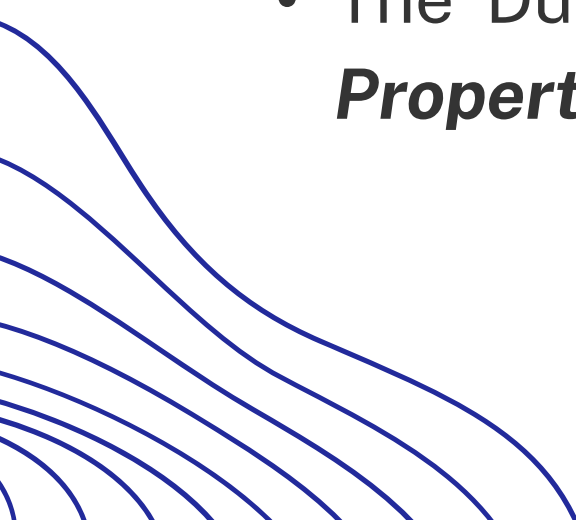


What is the relevant trademark authority in the United Arab Emirates (UAE)?

The relevant trademark authority in the UAE is the Ministry of Economy, which houses the Trademark Office.

What is the relevant trademark legislation in UAE?

- The primary law regulating trademarks is the ***Federal Law on Trademarks (No. 37 of 1992)***, as amended (herein, the Trademark Law).
- This is read with the Regulations to the law (***Ministerial Decision No. 6/1993 - The Implementing Regulations of Federal Law on Trademarks***).
- The Dubai International Financial Centre (DIFC) has a subsidiary law (***Intellectual Property Law, DIFC Law No. 4 of 2019***).

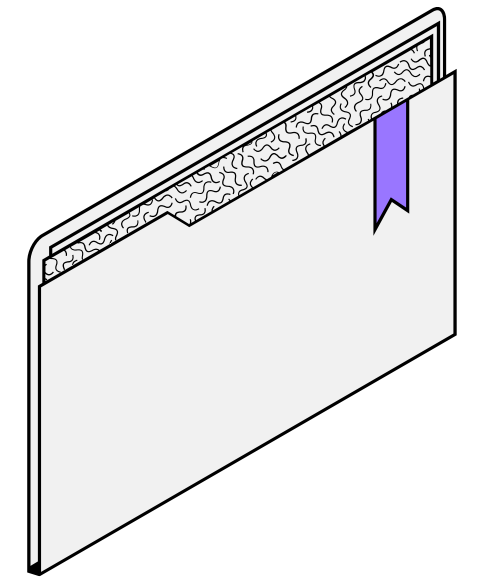


What Can be Registered as a Trademark?

Under Article 2 of the Trademark Law, it is provided that: ***"Anything having a distinctive form may be registered as a trademark."***

The Trademark Law lists:

- names;
- words;
- signatures;
- letters;
- figures;
- drawings;
- logos;
- titles;
- hallmarks; and
- pictures.



The Trademark Law also states explicitly that ***"a sound shall be considered part of the trademark if it accompanies the mark."***

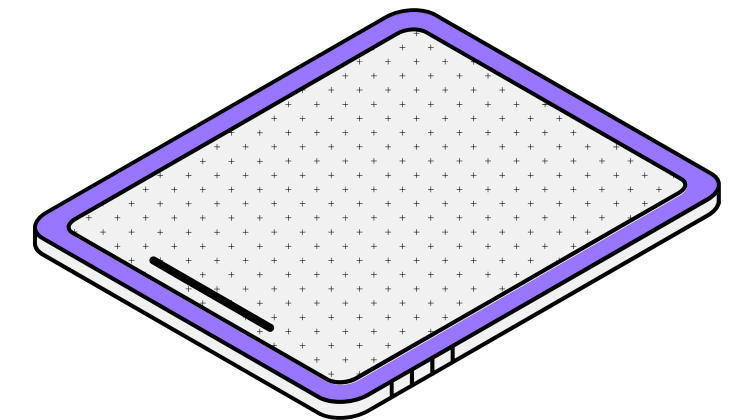
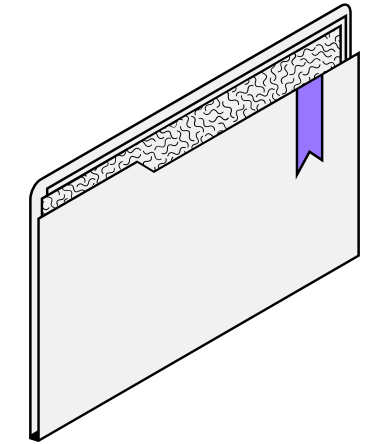
Absolute Grounds for Rejection Trademark

Absolute grounds for rejection of trademark:

- **non-distinctive trademarks;**
- **marks which violate public morals or are contrary to public policy;**
- **marks which resemble or are similar to symbols of a purely religious character;**
- **public emblems, flags and symbols, of the United Arab Emirates, Arab, or international organisations or institutions and other countries, or imitations thereof, unless authorised;**
- **symbols associated with the Red Cross or Red Crescent, or imitations thereof;**
- **geographical names and data of use of which would cause confusion as to the origin or source of the goods, products or services;**
- **indications of honorary distinctions, to which a person has no entitlement;**
- **marks which are likely to deceive the public, or which contain false indications as to the origin or source of goods or services, or as to characteristics;**
- **marks, the registration of which for certain categories of goods or services, would result in depreciating the value of other goods or services, distinctively characterised by the mark; and**
- **national and foreign medals, coins and banknotes.**

Legal tips and tricks

- Always ascertain the legal validity of the contracting party
- Determine the authority of the signatory
- Identify and describe your service/solution in clear language
- Understand the scope of the transaction and possible variations
- Determine a suitable compensation model
- Understand your liabilities
- Read the indemnity clause twice
- Select a governing law that best suits your position
- Be best friends with NDAs
- Consider IP assignments and licensing



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