



Dubai
International
Financial
Centre



**Professional
Service Providers**



DIFC Overview

The Dubai International Financial Centre (DIFC) is the financial hub for the Middle East, Africa and South Asia, providing a world-class platform connecting this region's markets with the economies of Europe, Asia and the Americas. It also is facilitating South-South trade and investment flows.

An onshore, international financial centre, DIFC provides a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers inspiring architecture, powerful and enabling infrastructure, support services, a vibrant business community, ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of London in the west and Singapore in the east, DIFC fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

Financial Services Cluster

DIFC enjoys a critical mass of companies operating in, or serving, the financial services sector.

There were over 1,000 companies by the end of June 2014, including:



350

FINANCIAL SERVICES FIRMS

21/25

WORLD'S
TOP BANKS

11/20

OF THE WORLD'S
TOP MONEY MANAGERS

7/10

LARGEST INSURANCE
COMPANIES

7/10

OF THE WORLD'S
TOP LAW FIRMS

4/4

TOP ACCOUNTING
FIRMS





Tax Efficiencies

DIFC provides a 40-year guarantee of zero taxes on corporate income and profits, enhanced by the UAE's wide network of double taxation avoidance treaties with more than 50 countries.



Hub & Spoke Model

DIFC provides a platform to centralise the regional and global management of business operations, and their rollout to branches around the world.



Full Foreign Ownership

Within DIFC, subsidiaries and other incorporated entities enjoy 100% foreign ownership, as well as a flexible, world-class regulatory environment that allows for a wide range of options for structuring legal entities. It also offers a specific option for a representative office license.



Common Law Framework

DIFC's legal system and courts follow a Common Law framework that is administered by an independent and highly regarded regulator and adjudicated by an equally respected court system. Distinct from the UAE legal system, laws and regulations are issued in English.



No Restriction on Capital Repatriation

DIFC-based companies face no restrictions or constraints on capital or profit flows, and there are no currency exchange controls in this US dollar-denominated jurisdiction.



World Class Regulator

One of the principal factors behind the success of DIFC is its independent risk-based regulator, the Dubai Financial Services Authority (DFSA). The DFSA grants licenses and regulates the activities of financial services conducted through DIFC.

Why DIFC for Professional Service Providers?

Through the combination of a world-class ICT infrastructure, a pool of multilingual and highly skilled professionals, and one of the region's largest concentrations of clients, DIFC has attracted a wide range of professional services providers.

This well-developed and still growing pool of professional services providers, including a sizable number of top-tier global and regional firms, is a key attraction of DIFC as a world-class international financial centre. Multinational law firms, big-four accounting firms, management consultants and recruitment firms, including seven of the world's top 10 law firms and four of the top five accounting firms, have operations in the Centre.

By locating in DIFC, professional services firms are able to centralise and consolidate resources used to service the region, thereby gaining a competitive operational cost advantage.

Indicative fields of operation for DIFC-based service providers

- Accounting and Audit
- Company Service Providers
- Compliance
- Consulting
- Education & Training
- ICT Solution
- Legal
- Market Information & Research
- Recruitment
- Risk Management



Regional Opportunities for Professional Service Providers

The region is witnessing sustained growth in demand for professional services providers. This is driven by the greater sophistication in financial services that requires specialist advisory work, the increase in cross-jurisdictional trade and transactions, and the healthy profitability and expansion of the banking sector. Particularly in the GCC, banks are witnessing steady asset growth, the successful establishment and growth of new banks, and national banking giants making acquisitions across the region.

State-owned enterprises and regional businesses are focusing on streamlining operations, improving business strategies and divesting non-core operations, and the opening of regional equity markets to greater foreign investment are all driving the need for advisory services in areas such as corporate governance, operational and financial restructuring, deal structuring and strategic planning. As well, segments such as succession planning are growing in importance given that almost three quarters of family businesses in the Middle East are moving from the second to the third generation.

Wealth Continues to Expand

Some specific drivers of business opportunity include big growth in the wealth management segment with a tripling of assets under management in the MENA region and a quadrupling of asset managers. Looking ahead, assets under management in the broader Middle East and Africa region are expected to rise to US\$1.5 trillion by 2020, from a total of US\$600 billion in 2012.

Meanwhile, the HNWI population in the Middle East continues to increase, up 16% in 2013 to 600,000 individuals, as wealth grew by 16.7% in 2013 to reach US\$ 2.1 trillion. This will require more legal, accounting and IT advisory services in areas such as fund administration and custody. What's more, DIFC is in the heart of what Ernst & Young calls the QISMUT (Qatar, Indonesia, Saudi Arabia, Malaysia, United Arab Emirates, Turkey) region, which constitutes 78% of global Islamic banking assets. Across QISMUT, Islamic banking assets are set to cross US\$662 billion in 2013, with a CAGR of 19.7% between 2013-18 and total assets reaching US\$1.6 trillion.



16%

Population of HNWI in the Middle East as of 2013

\$1.5 trillion

Assets under management by 2020

\$600 billion

Assets owned by family conglomerates in the Middle East

4.7%

The rate of annual market expansion in the MEASA region



Dubai: Gateway to Emerging Markets

Dubai has built the region's most developed infrastructure and highest quality of life. World renowned for its leisure offerings, it has a large and expanding supply of housing, healthcare, education and recreational facilities to suit any lifestyle. The UAE ranks 5th globally in terms of infrastructure quality.



Stable and Safe

Dubai and the wider UAE provide the region's most stable and safe location for living and working.

Time Zone and Connectivity

- Two-thirds of the world's population is within eight-hours flying time
- Ideally situated between Europe and Asia, Dubai (GMT +4) enables multiple hours of communication with the United States, Europe and Asia
- Dubai International Airport is the world's second busiest airport for international passengers with more than 125 airlines flying to more than 260 destinations.

Quality of Life

Residents enjoy Dubai's vibrant, cosmopolitan and open environment. The Emirate's large pool of privately run schools, hospitals and clinics are supported and regulated by world-class oversight bodies, ensuring both accessibility and quality of care and learning.

Access to Talent

Dubai is home to a skilled, multicultural and multilingual talent pool that is drawn to Dubai by the comfortable and high quality of life.

- 2.1 million people live in Dubai
- More than 200 nationalities
- 100,000 people arrive every year
- More than 40 accredited universities

For more information:

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