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YOUR CONTACT



Mike CAMUS
Head of International Desk Middle East, Turkey

SUPPORT BY THE CRÉDIT AGRICOLE GROUP

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The International Desk in Africa, Maghreb and the Middle East provides support to the Group's companies clients in the United Arab Emirates for the realization of their projects of establishment or international operations (banking and non-banking advice, account opening, company creation, local financing, international guarantees issuing etc.)

It is supported by Crédit Agricole CIB's branches in Abu Dhabi and Dubai and in First Abu Dhabi Bank, a leading partner bank.

For non-banking services, such as searching for partners or prospecting expeditions, the International Desk offers the support of its partners who are leaders in the internationalisation of companies (ALTIOS, CCI France-UAE), as well as local service firms.

MEANS OF PAYMENT

With the United Arab Emirates

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange	Weak / None
Promissory note	Weak / None
Documentary remittance	Common
Documentary credit	Common
	Weak / None
	Weak / None
	Common

Usage

ADVICE FROM THE INTERNATIONAL DESK



General Information

The United Arab Emirates diversified its economy well before the global oil market crisis. They have encouraged the emergence of new activities such as tourism, financial services, renewable energies, high-tech industries, innovation, sport, etc. There’s a rich business ecosystem and the country is still very attractive.

There are no exchange controls and no restrictions on the transfer of funds (from a regulatory point of view, the economic reason must be stipulated in the body of the SWIFT message).

A foreign company can establish itself in the UAE by setting up a branch or subsidiary 100% owned.

In onshore area, a branch of a foreign company no longer has the obligation to use a local sponsor but remains subject to local regulations.

The United Arab Emirates has more than 40 free zones, including Jebel Ali Free Zone, DMCC, Dubai Airport Free Zone, South Dubai, DIFC, etc.

In general, free zones focus on different areas of activity, including maritime transport, goods, media, financial services and telecommunications, and they have their own regulator. Operations within a free zone are 100% foreign-owned, and no United Arab Emirates national agent or United Arab Emirates partner or shareholder is required. The applicable law in free zone is English law.

The branch or subsidiary must first obtain a licence from the federal and/or municipal authorities to carry out its proposed activities.

It is necessary to rely on a local firm to create a company (advice, administrative procedures...) in particular because of the different possible statute options.

On 15 September 2020, a historic normalisation agreement was signed with Israel after years of boycott and restrictions.

Note the signing on July 18, 2022 of an energy cooperation agreement between France and the United Arab Emirates for the supply of gas and oil in response to Russian sanctions.

Since the summer of 2022, the United Arab Emirates is on the FATF grey list.

Means of Payment & Banking Specificities

US dollars are the most widely used currency for transactions due to its fixed parity against the dirham (AED). Euros can also be used.

The type of relationship you have with your client client is essential to determine the payment method. Nevertheless, we recommend that you use the confirmed documentary credit, as the risk of late payment is not zero.

It is possible to request advance payments: between 10% and 30% of the total amount of the order, in exchange for a guarantee of a refund of the advance payment to the customer.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local currency

✓

International currencies

✓

NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local currency

✓

International currencies

✓

PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque

✓

Bill of exchange

✓

Electronic banking

✓

Cash

✓

CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank statements

MT101 Transfer order

MT942 Intraday bank statements

Cash pooling domestic

Cash pooling international