



Dear Friends and Clients,

An interesting year has come to an end. Most of us, living and working in the UAE, have experienced some downturn in investment due to the oil price slump. But the ones who kept their eyes open found other ways to make good money. The diversification in economy and flexibility of entrepreneurs showed remarkable results. For our offices in the UAE, as well as in Singapore and Myanmar, it has been one of the most successful years ever due to the tax pressure in Europe, multinational companies sought advice in legal tax avoidance. We advised about 100 new formations, restructurings and relocations of SMEs this year. This part of our concentration is booming like never before.

Our "home emirate" Ras al Khaimah is also doing exceptionally well. Just as in the crash years of 2008/2009 the market volatility like in Dubai did not hit RAK. You can still live here in a beautiful surrounding with all the infrastructure and close to the beach for less than half the rent you pay in Dubai.

Likewise, the merger between the 2 offshore authorities and the new RAKICC unit helps to speed up company formation. Also internationally RAK's value has increased. Qatar Airways are servicing RAK airport directly from Doha, and DIFC includes RAK properties in their legislation of wills.

The outlook for 2017 can be called ambivalent. We all don't know how the new leaders will contribute to modern history. Economically a boom has started, bringing the stock markets into unexpected heights. Eastern Europe had the highest increase worldwide, led by Russia with over 24%. The recovering Russian economy may contribute to more investment in the Middle East. And the low Euro also helps EU businesses become more competitive.

Anyway – we are looking toward an unpredictable future. We should make the best of it. Let us take the moment. Carpe Diem!

Yours,

Theodor Strohal

DIFC Wills for RAK assets

The Dispute Resolution Authority has signed a series of agreements on 12 December 2016 with the Ras Al Khaimah Courts and other RAK government entities which will allow DIFC Courts' judgements and orders (including Probate Orders) to be directly enforced by the Ras Al Khaimah Courts.

This development will allow DIFC Wills to encompass both Dubai and Ras Al Khaimah assets. The DIFC Wills & Probate Registry Rules must be updated before wills can be registered covering any assets in Ras Al Khaimah. DIFC Wills & Probate Registry is currently drafting a Practice Direction to implement this change in the DIFC Wills & Probate Registry Rules. The change is expected to be finalized by end of January 2017. We will keep you updated.

Super-fast immigration at Dubai International Airport and RAK International Airport

Completely free of charge and requiring no preregistration, the new service makes passing through immigration Smart Gates fast and convenient for all UAE residents. The new service is available on all 127 Smart Gates across all three terminals at DXB. It has been enabled by creating a secure and efficient link between various operational systems and databases managed by the Emirates Identity Authority, General Directorate of Residency and Foreigners Affairs (GDRFA) and Dubai Airports.

Furthermore, passengers at the Ras Al Khaimah International Airport need not worry anymore about long queues to check in or out with a promising smart system introduced here. Passengers can simply head to the e-gate to finish their travel procedures with no need to pass by the immigration officers. The automatic 'Smart Travel' system instantly and quickly verifies the passengers' data and efficiently identifies the face features, and biometric information needed for boarding. Such self-registration process may take a maximum of five seconds, following which the passengers can simply go to boarding with no need to stand or wait in a long queue.

RAK hospitality is rocking

Bucking wider regional trends, Ras Al Khaimah's hospitality market has emerged as one of the UAE's tourism bright spots by recording year-to-date occupancy growth of 13.6 per cent. With well over 5,000 hotel and hotel apartment rooms in its inventory, Ras Al Khaimah's hospitality market has outperformed its UAE neighbours, recording year-on-year occupancy growth well above the national average, according to the Ras Al Khaimah Market View by global real estate consultancy firm CBRE.

Apartment lease rates in the developments of Al Hamra Village and Mina Al Arab are faring comparatively well; on a per-unit-per-annum basis, a two-bedroom unit in each development ranges from Dh60,000-Dh70,000 and Dh65,000-Dh75,000, respectively. A two-bedroom villa in Mina Al Arab ranges from Dh85,000-Dh90,000 and a three-bedroom villa from Dh110,000-140,000 depending on the size, view and location in the master plan.

Limited new residential supply has ensured Ras Al Khaimah's real estate market has not had to go through the price and rental volatility recorded in Dubai and Sharjah during the first half of 2016.

NBAD and FGB shareholders vote to create Middle East's biggest bank

Shareholders of National Bank of Abu Dhabi (NBAD) and FGB have approved the merger that will create the largest bank in the Middle East with about US\$178 billion in assets. The merger has already been approved by the Central Bank of the UAE but requires further approval from international regulators and the Securities and Commodities Authority. These are expected to be given towards the end of the first quarter of 2017.

The plan to merge the banks, which was first announced in June 2016, will be executed through a share swap, with FGB shareholders receiving 1.254 NBAD shares for each FGB share they hold. The merged entity will retain the NBAD brand name, with FGB planning to delist its shares off the Abu Dhabi Securities Exchange in the first quarter of next year. It will account for 27 per cent of market share of the UAE's banking sector.

RAKIA provides additional service

Before, it was not possible to set-up a company if the shareholder had never visited the UAE before. To start a company formation in RAKIA the shareholder needed to provide a UAE entry stamp. Now, RAKIA provides an additional service to handle such cases in which the shareholder cannot provide an entry stamp. RAKIA will internally apply for the needed UID number and submit the application for immigration approval. The additional service fee is 410 AED. Therefore, a shareholder doesn't even have to come to the UAE anymore just to get the needed entry stamp for a company set-up. It can all be handled internally by RAKIA.

5 cheapest areas to rent in Dubai

Dubai may be one of the best places in the world to live in, but housing affordability remains an issue for a lot of people. Apartment costs are indeed one of the biggest expenses for residents in the country, consisting of nearly 50 per cent of the consumer basket.

In general, accommodation costs vary widely across the emirate. Annual rent can differ as the result of a number of factors such as supply and demand, facilities, location or proximity to the city centre and transportation links.

A tenant renting a flat in an old, decrepit building near a Dubai Metro station could be paying more than those who opt to live in a shiny, new apartment in the outskirts. Far-flung or newly developed communities are some of the cheapest areas to rent.

Where apartment rents have dropped*:

Discovery Gardens: -5%

Jumeirah Lakes Towers: -5%

DIFC: -1%

Dubai Marina: -4%

Palm Jumeirah: -5%

Shaikh Zayed Road: -2%

Where apartment rents have increased*:

Deira: 2%

International City: 3%

Jumeirah Village: 1%

Greens: 1%

Downtown Dubai: 5%

* % change (Q3 2015- Q3 2016)

Source: <http://gulfnews.com/guides/life/community/5-cheapest-areas-to-rent-in-dubai-1.1936918>

Contact:**STROHAL LEGAL GROUP**
UAE/SINGAPORE/MYANMAR/AUSTRIA**UAE Head Office:****STROHAL LEGAL CONSULTANTS**

Villa 2, 20b Street, Community 153
P.O.Box 31484, Ras Al Khaimah, UAE
Tel: (971) 7 2364530 ,
Fax: (971) 7 2364531
Mobile: (971) 503765847

SINGAPORE Office:**STROHAL LEGAL GROUP PTE. LTD**

20 Upper Circular Road #02-10
The Riverwalk, Singapore, 058416
Fax: +65 65330313,
Tel: +65 65330212

MYANMAR Office:

U MIN SEIN & STROHAL
ASSOCIATES PARTNERSHIP
7 B189-195 Pansodan Tower
Pansodan Street
Yangon, Myanmar
Tel: +959975061451

AUSTRIA Office:**MARSCHALL & HEINZ**

Goldschmiedgasse 8, A 1010
Vienna – Austria
Tel: +431 5335256
Fax: +431 513191124

Email: office@slg-strohallegalgroup.com**Web:** www.slg-strohallegalgroup.com

If you do not wish to receive our newsletter anymore just
write an email mentioning, "unsubscribe" to
office@slg-strohallegalgroup.com