



Dear Friends and Clients,

The year started well – at least for most of our clients and our chambers. We have hardly ever had as much work as in these past few months. Many Europeans have set up branches and subsidiaries in the MidEast and FarEast, and many have relocated into these regions. That is why the immigration departments in our firms have doubled their staff. You want a 3-year residence in UAE, even if you are 100 years old? We provide it. You want a long term visa in Myanmar, Thailand, Cambodia, or the Philippines? We can do it. This work used to be just a “side service” for our corporate clients, but has now become one of our concentrations, with high efficiency now. And – as long as you are not taxed by your nationality, but by your residence – these relocations can save you quite some money on taxes. If you are still a resident in your highly taxed beloved home country, do you pay taxes on the profit your business makes in the UAE (or elsewhere)? We can show you how you can receive your profits tax free in most European countries.

In taxation cases, we offer to work on contingency basis. We only take a certain percentage of the taxes you have saved through our advice. If you want to have it cheaper – then register at Modul Dubai University, where I teach – among other subjects – international taxation.

Also can you imagine – a new EU directive will force intermediaries like lawyers, tax advisors and accountants to report schemes of legitimate tax planning to the authorities including the names of their clients whom they advised?

Well we can assure you: We are not EU advisors. This directive does not apply to our firm. So you can feel safe and continue to trust in our absolute confidentiality.

Wishing a further beautiful and cool spring with many relaxing hours on the golf course or at your barbecue, I remain

Yours,

Theodor Strohal

Office News

Dr. Strohal joined the Austrian delegation to Cambodia in February. It has been an extraordinary event organized by the commercial counsellor in Bangkok. There are many very inviting new business opportunities in Cambodia and setting up a company is only half price from the UAE or Singapore. And – you won't believe it – opening a bank account for a Cambodian company takes 2 days. That's it. You can name your Cambodian Company exactly like your UAE or European parent company.

We offer this new opportunity through our office in Singapore and – maybe soon – through our branch in Phnom Penh (to be established).

Upcoming Events

We cordially invite you to the upcoming **Spring Office Event on Thursday, 26th of April 2018, Time: 7:00 PM, Venue: Strohal Legal Consultants Office, Villa 2, 20B Street, Dahan Area, Ras Al Khaimah. (After so many years you know where to find us)**

Bus Shuttle to Ras Al Khaimah from Dubai Airport

In February the RAK Tourism Development Authority (RAKTDA) announced the launch of a new shuttle service from Dubai International Airport (both Terminal 1 and 3) to Ras Al Khaimah.

According to RAKTDA the service shall help to improve connectivity between the two emirates transportation easier for residents. Furthermore the service shall support Ras Al Khaimah's aim to attract 1 million visitors by the end of 2018. The shuttle service can be booked online and will take customers from Dubai and drop them at all the main hotels in Ras Al Khaimah for an inaugural offer of AED 20 one way.

Dubai Government to share data with public

By 2021 Dubai authorities will open a vast array of data to the public and private businesses as part of efforts to become a smarter and more connected city. From providing information to the public to selling data to businesses, Data Policies (which will be launched by the Smart Dubai Office in collaboration with Dubai's Supreme Legislation Committee) will give residents access to information that was previously very difficult to obtain. The project follows the launch of the Dubai Data Law in October 2015 to set up a comprehensive data system and govern the collection exchange of city data and technical standards.

RAK: The world's longest zip line

On February 1, 2018 Ras Al Khaimah opened the world's longest zip line to the public and the UAE achieved another Guinness World Record. The zip line is measuring 2.83 km – equivalent to more than 28 soccer fields - and spanning the chasm of Jebel Jais, the UAE's largest mountain peak at over 1,680 metres above sea level. TorroVerde, the operator of the zip line will thrill-seekers suspended above the mountain as they prepare to take the flight headfirst in a 'superman' style position in a special suit and the flight itself taking approximately two to three minutes." The flight finishes on a suspended landing platform - unique in the world - where the "flyer" is transferred to a second line, measuring in at 1 km, to complete their journey back to the ground.

On March 8, 2018 RAK Tourism Development Authority (RAKTDA) announced they would add two more cables extended over the Jabel Jais. Haitham Mattar, CEO of RAKTDA announced further that they will commence "Night time ziplining" this summer, [which] will give visitors the opportunity to enjoy a different experience during the summer months where Jebel Jais is 10 degrees cooler than sea level."

S&P are rating Ras Al Khaimah with stable outlook

S&P, one of the major credit-rating agencies in the world has affirmed Ras Al Khaimah's long-term foreign and local currency Issuer Default Rating at "A/A-1" (stable outlooks). According to the S&P, RAKs economic structure is relatively diverse when compared with that of other countries in the Gulf Cooperation Council (GCC). Furthermore, S&P noted, "Tourism, a rapidly growing sector, is regarded as one of RAKs economic priorities and its direct contribution is approaching 3% of gross domestic product (GDP)" on the other hand "the oil and gas sector represents only 4.8% of GDP". The report says that the manufacturing sector contributes about 25% of GDP, real estate and business services 9%, while wholesale and retail trade contribute 12% of GDP. S&P expect real GDP growth in RAK will increase to about 3% in the coming years because of the increase in business activity ahead of Expo 2020 in Dubai and the capital spending in the GCC region. However, according to S&P "RAKs economic prospects over the next two years will likely face headwinds stemming from the strong dirhams peg to the US dollar and tight monetary policy".

RAK fast-track court settles 916 cases in 2017

Since January 2017 the RAK judiciary system has a one-day court – the first of its kind in the region - which hears cases with claims not exceeding AED 20,000. The new fast-track court has managed to look into, listen and issue final verdicts in 100% of all lawsuits referred to it over the last year 2017. According to the chairman of the RAK Courts Dr. Ahmend Al Khatiri, “the one-day court has heard and settled up to 916 lawsuits in 2017” and all these “civil and commercial cases referred to the one-day court were thoroughly processed without a single adjournment, and none of the parties even challenged the executive rulings of the court”. In October alone, the court handled over 111 cases. The one-day court looked into 40% of the entire lawsuits referred to the partial jurisdiction courts. The work of the one-day court corresponds to the total work of four partial jurisdiction courts over the same period, Dr. Khatiri pointed out. In January 2018 the RAK Courts also launched a one-session court – first of its kind. The one-session court hears only civil and commercial cases and gives a final verdict by the end of the session.

DIFC Courts cases up 41% in 2017

DIFC Courts, the international common law system of the emirate’s financial free zone, recorded a 41 % year on year increase in the total number of commercial cases it handled in 2017. According to DIFC Courts, the court itself handled 520 cases across all of its divisions in 2017, with claims at the main Court of First Instance (CFI), including arbitration cases, rising to 54, up 17% year on year. The total value of claims and counterclaims was AED 471.2 million, down from AED 2.71 billion in 2016, following the conclusion of large cases, and 88% of claims were settled before having to go to trial, up from 83% in 2016. According to Amna Al Owais, chief executive and register at DIFC Courts, around 60% of all 2017 cases were employment related, the bulk of which were breach of contract disputes.

The settlement rate for cases at the SCT rose to 85% from 75% in 2016. As part of DIFC Courts efforts to expand its legal e-services, in 2017, the SCT started a service whereby the claimants can give defendants notice of a case via instant messaging. According to Ms. Al Owais, “the court aims to be a paperless court by the end of 2018 and struck a technology partnership with Microsoft.

UAEs largest banks to see ‘solid’ profits this year despite rising costs

The four largest banks of the UAE are expected to continue to report solid profits for the next 12 to 18 months, despite rising operational and provisioning costs, according to Moody's. Furthermore the report said that the combined fourth quarter net profit of the UAEs four largest banks [First Abu Dhabi Bank (FAB), Emirates NBD, Abu Dhabi Commercial Bank (ADCB) and Dubai Islamic Bank (DIB)] rose 8% compared to the same period in 2017 and 2% on quarter, representing a “solid” rise in net profits.

But maybe their profit could rise faster if they provided better customer service and were less “compliance addicted”. Nothing against compliance – but to reject account openings after 4 months based on “investigation on compliance” seems unacceptable.

Sharjah’s AED 25 billion Waterfront City on track for 2019 completion

Phase 1 of the Dh25 billion Sharjah Waterfront City project is on track for completion, with the handover of 321 villa units scheduled for 2019. According to Sharjah Oasis Real Estate, the developer of the project, the construction work is progressing steadily on 'Sun Island', one of the eight natural islands that make up the 60 million square feet development. Phase 1 involves the completion and handover of 321 residential units ranging between three to six bedroom villas on Sun Island. Sultan Al Shakrah, chief executive officer of Sharjah Oasis Real Estate Co. said, “That more than 50% of the units in Phase 1 have been sold, which is a reflection of the confidence that people have, not just in the development, but in the property sector in Sharjah”. Al Shakrah also said, “That the construction on the whole development will be in six phases, and that the construction of the second will be begin by the end of this year”. The whole project is currently estimated between 8 to 10 years to be completed, but Al Shakrah clarified that market conditions were going to be a key factor for the completion and that they have a target of completing all the vital project infrastructure by 2021, because without the proper infrastructure in place there is no project."

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