

Revamping Business in Saudi Arabia: An Overview of the Updated Companies Law



KINGDOM OF SAUDI ARABIA

The new Companies Law 2022

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Introduction

The Kingdom of Saudi Arabia has taken a significant step towards modernizing and simplifying its corporate laws with the introduction of a new Companies Law. Issued by the Ministry of Commerce and the Capital Market Authority on 4th July 2022, the new law is set to come into force on 19th January 2023, replacing the current Companies Law enacted in 2015. The law aims to govern all types of entities in the KSA market, including commercial, non-profit, family-operated, and professional entities, under one comprehensive regime. The introduction of the New Companies Law is seen as a major step forward in the Kingdom's efforts to create a more business-friendly environment that can attract foreign direct investment and support economic growth.

The Kingdom of Saudi Arabia's Ministry of Commerce promulgated the new Companies Law which came into effect on January 19, 2023 ("New Law"), with the aim of bolstering "Vision 2030" objectives, including supporting small and medium-sized enterprises, promoting long-term national and foreign investments, streamlining licensing procedures, facilitating financing opportunities for SMEs, improving the business environment, encouraging innovation and competition, enhancing the business regulatory environment, expanding non-profit activities, and extending business incubators and capital funds.

This development also aligns with the goals outlined in Saudi's Vision 2030, a comprehensive plan to transform the Kingdom's economy and society. In this article, we will provide a more detailed explanation of the New Companies Law and its potential impact on businesses operating in the Kingdom.

Overview of the New Companies Law.

1. Creating one unified legislation for Companies-

Apart from Commercial Companies, the new Law governs professional and non-profit companies apart from Commercial Companies under one Law. This will allow investors to be able to incorporate any of the following types of companies:

- i. General Partnership;
- ii. Limited Partnership Company;
- iii. Joint Stock Company;
- iv. Simple Joint Stock Company;
- v. Limited Liability Company.

2. Wider choice of Company names

The New Law has removed some restrictions on the choice of the company's name. They can now be in languages other than Arabic provided that it is consistent with the Law of Tradename and other applicable regulations in the Kingdom of Saudi Arabia and can be acquired from one or more combination below:



- distinctive name;
- the Company's Purpose;
- its current or former shareholders;
- other names that comply with Royal Decree No. M15/1420 approved by the Trade Names Law.

3. Binding of Joint Venture Agreements (Partnership Agreements) and Family Charter-

Incorporators, Partners, and Shareholders have the option to create agreements and charters to regulate their relationship with each other and the company. This can include agreements on heirs joining the company, family ownership regulations, governance and management policies, work policies, and dispute resolution procedures. These agreements and charters can be part of the company's articles of incorporation or articles of association as long as they don't violate the law or the company's articles.

Having a partnership agreement or family charter in place can provide clear guidelines for the company and its Partners, which can help prevent disputes and ensure a smoother operation. These agreements and charters are binding and can play a crucial role in the success of the company.

4. Accounting Records and Financial Statements-

A company must maintain accounting records, supporting documents, and financial statements at its headquarters or at a designated location. The financial statements must be prepared annually in accordance with approved accounting standards in the Kingdom and must be deposited within six months after the end of the fiscal year. If a company requires information from a controlled company for its financial statements, it must provide the necessary information in accordance with approved accounting standards. The Capital Market Authority may set rules for listed joint-stock companies to provide this information.

Maintaining accurate and up-to-date accounting records and financial statements is crucial for a company's success. It provides a clear picture of the company's financial health and helps with decision-making, tax preparation, and meeting regulatory requirements.

i. Auditor's Appointment and it's exempted for Micro and Small companies-

The New Law provides for the appointment of one or more licensed Auditors to oversee their financial records. The appointment, duties, and fees of the Auditor will be determined by the Partners, Shareholders, or General Assembly, and they can be reappointed. The regulations also specify the maximum term for the auditor or audit firm. The Auditor can be removed by the Partners, Shareholders, or General Assembly if justified, and the removal must be reported to the competent authority within 5 days. The Auditor can resign with written notice and must provide reasons for resignation to the company and competent authority. In case of resignation, the company must call a meeting to appoint a new Auditor.



There are however some exceptions to the Appointment of an Auditor. Article 19 of the New Law exempts Micro and Small companies from appointing an Auditor. The Small and Medium Enterprise General Authority (Monsha'et) authorizes Companies with up to 5 employees and an annual turnover

of up to SAR 3 million as Micro and Companies with 6 to 49 employees generating an annual revenue of SAR 3 million to 40 million as small companies. This exemption is however not applicable to foreign micro and small companies.

ii. Auditor's Obligations –

- a) Independence: The Auditor must be independent and abide by professional standards set in the Kingdom.
- b) Conflicts of Interest: The Auditor cannot be involved in the company's incorporation, management or serve as a Board member. They also cannot have a personal relationship with any of the company's incorporators, managers or board members.
- c) Limitations on Services: The Auditor cannot perform technical, administrative or advisory work for the company, except as allowed by regulations.
- d) Access to Information: The Auditor has the right to access the company's files, accounting records, and supporting documents. They may also request information and clarifications as needed to carry out their duties. The company's management or board of directors must enable the auditor to do their job. If they do not, the auditor may report the matter to the partners, shareholders or general assembly.
- e) Annual Report: The Auditor must submit a report on the company's financial statements to the partners, shareholders or general assembly at their annual meeting. The report must include the auditor's opinion on the integrity of the financial statements and any violations of the law or the company's articles of incorporation.
- f) Confidentiality: The Auditor cannot disclose confidential information to anyone outside of the general assembly. They may be held liable for compensation and removed if they fail to keep information confidential.
- g) Liability: The Auditor is responsible for the information included in their report and for any damages caused by mistakes made in the course of their duties. In the case of multiple auditors, they may be held jointly and severally liable.

iii. Interim Dividends –

The New Companies Law has made significant changes in the distribution of annual or interim dividends may to partners or shareholders of joint-stock companies, simplified joint-stock companies, and limited liability companies, if they meet the conditions of distributable dividends. The old regulation, which made reference to the Sharia law, has been deleted, providing shareholders the freedom to decide on the percentage of profits they wish to receive as dividends.

In case the dividends are distributed in contravention of the conditions mentioned in the article, the company's creditors may reclaim their debts from the company, and the company may ask for the return of the dividends received by each Partner or Shareholder. However, a Partner or Shareholder will not be held responsible for returning dividends received, even if the company faces losses in the future. This new rule has made a major impact on the way profits are distributed, offering more freedom and choice to Shareholders.

5. Management of a Company-

i. Duty of Care and Duty of Loyalty-

The Managers and Board Members of the Company have a responsibility to exercise both duty of care and duty of loyalty in their roles. This includes:

- Acting within their scope of powers;
- Acting in the best interest of the company and contributing to its success;
- Making decisions and voting independently;
- Exercising due diligence, skill, and care;
- Avoiding conflicts of interest;
- Disclosing any direct or indirect interests in company transactions;
- Not accepting any benefits from third parties related to their role in the company.

ii. Conflict of Interest, Competition and Exploitation of Assets-

Conflict of Interest and Competition in a Company

- Company Managers or Board Members must obtain authorization before having any interests in company transactions or contracts.
- They may not engage in any business that competes with the company without authorization.
- They cannot exploit company assets or information for personal gain.
- Regulations will specify rules for implementing these restrictions.
- Exceptions to the restrictions include: transactions through public tenders, personal transactions under normal company terms, and transactions specified by regulations.
- If a manager or board member violates these restrictions, the company can seek invalidation of the contract and return of profits from the violation.
- If a Manager or Board Member engages in unauthorized competition, the company can seek compensation.

6. General Managers of the Companies and Board Directors and their Fiduciary Duties-

The New Companies Law addresses the fiduciary responsibilities of a company's General Manager or Board Member, which was previously inadequately regulated and resulted in inconsistent court practices. A General Manager or Board Member will not be held accountable for the negative outcomes of a decision if they:

- Do not have personal interests in the decision,
- Have the appropriate level of awareness of the matter based on the circumstances,



- Genuinely and reasonably believe that the decision serves the best interests of the company.

The burden of proof is on the affected party to prove that any of these criteria were not met before liability can be assigned to the General Manager or Board Member.

7. General Partnership

It's a Company formed by two or more individuals who are jointly responsible for its debts and obligations and have the capacity of a merchant. The New Companies Law provides the legal framework for the formation and operation of General Partnerships in Saudi Arabia and sets out the rights and obligations of the partners in such partnerships.

General Partnership Management and Decision Making

1. Partners manage the company and may appoint one or more managers.
2. In the case of multiple managers, the decision is made by the majority vote. In the event of a tie, the partners will make the final decision.



3. The manager is authorized to act on behalf of the company but is not permitted to engage in any activities that are prohibited.
4. Decisions made by partners must be approved by a majority vote, except for changes to the company's articles of incorporation, which require a unanimous vote.
5. Prohibited activities for Managers: setting up/closing branches, large donations, being a guarantor, settling company's rights, selling real property or place of business, obtaining loans.

A general partnership is managed by its partners, who may appoint one or more managers. Decisions are made by the majority vote of partners except for amendments to the company's articles of incorporation,

which require a unanimous vote. Managers must act within the company's purpose and are prohibited from engaging in certain activities, such as making donations or obtaining loans, without approval. A partner may not engage in a similar business without the approval of other partners. Non-managing partners cannot interfere in management but can access the company's records twice a year. Managers can be removed by a majority vote of partners, a final judgment by the competent judicial authority, or by resignation (with 60 days' notice, unless otherwise specified). The resignation or removal of a manager does not dissolve the company unless stated in the company's articles of incorporation.

8. Limited Partnership

In a Limited Partnership, there are two categories of partners with at least one general partner and at least one limited partner. The general partner has unlimited personal liability for the debts of the company, whereas the limited partner's liability is limited to the extent of their capital contribution. The general partner is responsible for managing the company and has the same duties as in a general partnership, unless specified otherwise in the law. The provisions of the general partnership apply to the limited partnership unless stated otherwise in the Companies Law.

Limited Partnership Powers & Regulations

In a Limited Partnership, Limited Partners and their designees may have access to company records and financial status twice a year. However, Limited Partners cannot interfere in the management of external activities and can only participate in internal activities. If this leads to third-party confusion, they may be held jointly and personally liable.

A general assembly of Limited Partners may be agreed upon in the company's articles of incorporation. Partner decisions are passed based on the majority vote of general partners or the approval of limited partners owning a majority of interests. Limited Partners cannot vote on issues regarding the appointment or removal of the manager and cannot request dissolution of the partnership.

Interests of Limited Partners can be assigned to other partners or non-partners with approval from the majority of general partners and limited partners. General partners can also assign their interests. If a

Limited Partner fails to provide their interests on time, the assignee will be liable. New Partners can join the company with approval from all general partners, unless the articles of incorporation specify otherwise. A Limited Partnership will not terminate due to limited partner events like death, withdrawal, insolvency, etc., unless specified in the articles of incorporation.

9. Joint Stock Company-

A joint-stock company is a type of company where the capital is divided into tradable shares and the company is solely responsible for its debts and liabilities. Shareholders' liability is limited to the value of their subscribed shares. The minimum required capital for a joint-stock company is 500,000 riyals, with at least a quarter of it paid up upon incorporation. The company's issued capital can be increased within limits set in the articles of association and upon approval by the board of directors. The new regime introduced several changes to the incorporation and governance of a Joint Stock Company.



Changes applicable to Joint Stock Companies (JSC's)

Several changes have been introduced to the rules relating to the governance of the JSC's.

i. Share Capital-

The new regime no longer requires a minimum capital of SAR 5 million upon incorporation. Under Article 59, the issued capital for a Joint-Stock Company shall not be less than SAR 500,000 and should not be less than a quarter of the said capital during the incorporation of the Company. Under Article 60, the JSC's can have both issued capital representing subscribed shares and authorized capital, if specified in the Articles of Association.

ii.Subscription of Shares-

Following the incorporation period, if the incorporators do not limit the subscription of all of the company's shares to themselves, unsubscribed shares must be offered for subscription through an IPO in accordance with the Capital Market Law. This would gradually allow companies to come to market more quickly, particularly younger or startup companies, or companies.

iii.Depositing Shares Value-

In a joint-stock company, the paid-up value of the subscribed shares must be deposited in a bank account under the company's name. The access to this account is restricted to the board of directors once the company is registered. However, before registration, subscribers can retrieve their funds from the bank. The incorporators are responsible for covering expenses and liabilities incurred during the incorporation process, and they are collectively responsible for reimbursing the subscribers.

iv.Board of Directors of a JSC-

The Joint Stock Company must be managed by a Board of Directors, consisting of at least three members who are all natural persons. Shareholders may nominate themselves or other shareholders to serve on the board. Unlike the previous Companies Law regime, there is no longer a maximum limit on the remuneration that Board members can receive, which was previously set at SAR 500,000 per annum.

v.Multiple Classes of Shares-

Joint Stock Companies can now issue a variety of classes of shares including common, preferred, and redeemable. The rights and privileges of each class are specified in the company's articles of association and all shares of the same class have equal rights and obligations. The Regulations outline the rules for issuing different types and classes of shares. This change expands the options for companies compared to the previous law which only allowed for ordinary and preference shares.

vi. Conversion of Shares-

Classes of shares may also have “conversion rights” subject to approval from the extraordinary general assembly unless shares are automatically converted under certain conditions or after a specified period. The conversion may require amending or cancelling the rights or obligations associated with a type or class of shares, in which case Article 110 of the law will apply. Common and preferred shares cannot be converted into redeemable shares except with approval from all shareholders. Rules for converting shares and managing the rights and obligations of shares will be determined before and after the conversion.

vii. Drag-along and Tag-along Rights -

Article 113 allows Joint Stock Companies to include certain provisions in their articles of association, the right to require minority shareholders to sell their ownership to a legitimate buyer. This is also known as a ‘drag-along’ right.

In the event of majority shareholders selling their shares, minority shareholders have the right to require a guarantee for the sale of their shares at the same price and conditions as the majority's sale. This is also known as a ‘Tag-along right’. The New Companies Law has granted similar rights to the members of a limited liability company. The previous Companies Law did not clearly acknowledge these rights, making them challenging to implement in practice. With the new Companies Law, however, investors will have increased assurance when participating in joint venture arrangements.

viii. Sale of Company Assets-

Under Article 75, the board of directors must secure the approval of the general assembly for the sale of assets whose value exceeds 50% of the total assets of the company, whether the sale is conducted through one or multiple transactions. The calculation of the 50% threshold is based on the date of completion of the first transaction within the preceding 12 months.

10. Introduction of Simplified Joint Stock Company (“SJSCs”)

Article 138 to 155 of the new Companies Law introduces a new form of Company called “Simplified Joint Stock Company”. It aims at meeting and accommodating the needs of entrepreneurs, private equity and venture capitalists. It can be established with one or more persons and its capital can be divided into tradable shares with a structure given by the Article of Association. Unlike Joint Stock Companies it has no minimum capital requirements. It permits the issuance of several different classes of shares with varying rights and obligations. It also confers benefits that an LLC has to offer which include extensive powers vested with the chairman and the board of Directors, simpler management structures and requirements, and can be managed by one or more managers or a board of directors.

The shareholders can also add restrictions on the transfer of shares in the company’s Articles of Association. These restrictions can be either restricting or requiring prior approval on the disposition of shares for a period not exceeding 10 years from the date of issuance which period can be extended on unanimous approval of shareholders. Another important aspect is that the Articles of Association can also include conditions under which a shareholder is obligated to assign/ sell his shares for a fair value unless the Articles of Association provide another mechanism. It however does not specify which shareholders can enforce this or under what circumstances this may be permitted as this is left to the shareholders to agree on signing the Articles of Association.

II. Limited Liability Companies (LLC’s)

i. Single-Person Limited Liability Company

Incorporating a limited liability company (LLC) by a single person or transferring all its interests to one individual has several important implications. The New Companies Law removed the restriction under Article 157 on a single shareholder LLC owning another single shareholder LLC.

The individual who forms an LLC by themselves or transfers all its interests to themselves will possess the powers and responsibilities of the manager, board of managers, and general assembly of partners outlined in the relevant provisions of the law. All decisions made by this individual must be written and

recorded in a special register kept at the company. They can appoint a manager to represent the company and must have articles of association. Any reference to articles of incorporation in limited liability companies applies to the articles of association in this case.

ii. Assignment of Interests/ Share Transfer Restrictions

The New Companies Law preserves the statutory right of first refusal on the transfer of shares to parties other than the shareholders. However, Article 178 grants shareholders the ability to specify different restrictions on share transfer through their articles of association. These restrictions may include:

- Obtaining prior approval from other shareholders before transferring shares;
- Offering shares to other shareholders before a third party;
- Offering shares to other shareholders at the same price and terms offered by a third party;
- Being obligated to buy or sell shares under specific circumstances;
- To make a transfer of interest in an LLC official, it must be registered with the Commercial Register at the Ministry of Commerce. This process may involve obtaining approval from all shareholders.

iii. Drag Along and Tag Along Rights

The New Companies Law along with the joint stock companies, allows LLC's to include in their Articles of Association provisions of Drag-along and Tag- Along rights under Article 181. Both the majority and minority shareholders have the right to enforce the purchase of shares in a company. The majority shareholders have the power to compel the minority shareholders to accept an offer from a buyer to purchase all shares at the same price, terms, and conditions as the majority shares. Conversely, the minority shareholders can require the majority shareholders to ensure the sale of their shares at the same price, terms, and conditions as the sale of the majority shares.

iv. Limited Liability Companies Financing Policy

The Companies Law 2022 expands the financial capabilities and strengthens business entities by granting Limited Liability Companies (LLCs) the ability to issue Sukuks, which are negotiable debt instruments or financing instruments, as regulated by the Capital Market Law in Saudi Arabia. This move broadens the scope for an LLC to have the flexibility and new ways to raise capital.

12. New provisions on Merger, Restructuring and Division

The New Companies Law provides rules for the merger, restructuring and division of companies. It lays down a comprehensive framework for objections to mergers, which can be raised by shareholders and creditors of the merging entities. The decision outlines the procedures for completing a merger, including the effective date, and states that the surviving company will be considered a successor, with the transfer of rights, obligations, assets, and contracts. The consideration for the merger should be the agreed shares in the surviving company, as per Article 225(3) of the decision. Additionally, the decision permits special regulations to be established for mergers between a subsidiary and a parent, allowing for exemptions from the provisions of the decision to enable easier group restructuring and more versatile corporate arrangements. The rights and duties of shareholders during a merger, conversion, or dissolution of a company are now more clearly defined and transparent, in comparison to the previous law. This helps to ensure that the process is fair and predictable for all stakeholders involved.



13. Encouraging Employees to buy shares

The New Companies Law, in a move to enhance company recruitment and retain top-performing employees, refers to employee incentive program and allows for the issuance of shares to be reserved for

employees or the granting of options to purchase shares after a specified period. This provision is outlined in Article 72(2)(b) of the law and further procedure are likely to be implemented.

14. Virtual Communications

The New Companies Law has been updated to reflect current business practices by allowing virtual communication methods for joint stock and limited liability companies to hold board meetings and make decisions. This is a positive development as it gives companies more options and flexibility in terms of conducting their business and eliminates the need for physical presence. Previously, companies had to include such provisions in their governing documents, but now the Companies Law explicitly supports virtual communication.

15. Corporate Social Responsibility

The New Companies Law seeks to encourage Corporate Social Responsibility and Article 278 authorizes the Ministry of Commerce, or the Capital Markets Authority (for listed companies) to initiate necessary procedure for companies to undertake corporate social responsibility action. As of now no further guidance has been given with regards to the adoption of corporate social responsibility initiatives and pursuant to a resolution of the Ministry, rules may be issued which may provide further clarity.

16. Squeeze-Out Rights of Shareholders

According to Article 230 of the New Companies Law, shareholders holding 90% or more of the total voting shares have the authority to compel the owners of the remaining 10% to sell their shares at a fair price. This empowers the majority shareholders to exert greater influence over the company during mergers or takeovers, providing them with more control during these corporate transactions.

17. Non- Profit Companies

Along with other forms of Companies, non-profit and professional companies are also covered under the new Companies Law. The new regime divides non-profit Companies into public companies and private companies. Public non-profit Companies must be Joint Stock Companies and private companies on the other hand can either a Joint Stock Company, an LLC or a Simplified Joint Stock Company, which can be for any charitable (non-profit) purpose.

18. Professional Companies

Professional companies are incorporated by licensed professionals or a combination of licensed professionals and others, with the objective of practicing one or more professions. Under the new regime, single professionals can establish a professional company using different legal structures, such as professional joint-stock companies, simplified joint-stock companies, or single-person limited liability companies. The Companies Law and associated Regulations specify the rules and conditions for the incorporation and management of such companies, including restrictions on non-licensed partners or shareholders. The law also imposes personal liability on partners or shareholders for malpractice, and professional companies are held accountable for any harm caused by malpractice by their partners, shareholders, or employee.

19. Consolidation and sub-division

Article 103(1) of the New Companies Law sets the standard for share ownership in joint-stock companies and specifies that the shares are nominal and indivisible against the company. In case a share is owned by multiple persons, one person shall be selected to represent them in exercising their rights and all such owners shall be jointly liable for any obligations arising from owning the share.

However, shares of other types of companies may be divided into smaller units (subject to the requirement that all shares in a class must have the same nominal value) or consolidated into larger units, and regulations may be implemented to control the sub-division and consolidation of shares.

20. Automatic Dissolution

The New Companies Law has made changes to the previous law regarding automatic dissolution of a company due to losses. The automatic dissolution trigger, where the losses reached or exceeded 50% of the company's share capital, has been removed, and now it's up to the shareholders or partners to decide on the continuation of the company. In the case of a joint stock company, the board of directors must inform the shareholders and call an extraordinary general meeting if the losses reach half of the issued capital, as per Article 132. Meanwhile, for limited liability companies, the managers must hold a partners' meeting if the losses reach half the company's capital, as stated in Article 182.

In practice, the Ministry of Commerce under the Old Companies Law would not dissolve companies with losses, and a court case initiated by one of the partners or shareholders was necessary for dissolution. The update in the law is likely to benefit startups, where there is often a significant initial capital outlay before substantial revenue can be generated.



21. Allowance of Arbitration in Shareholder Disputes

The New Companies Law under Articles 153 and 173 now allows arbitration or alternative means of settlement for settlement of disputes of any nature except criminal acts which may arise among the shareholders or between the company and its president, manager, or any of its board members provided that the same is permitted by the company's Articles of Association.

W&S Takeaway

The introduction of the New Companies Law in Saudi Arabia, just seven years after its previous version, demonstrates the country's commitment to modernizing its business environment, aligning it with global best practices and simplifying company management and promoting investment. It is a very significant and ground-breaking event. There are several similarities between the New Companies Law and the UAE's recent Companies Law 2021, such as provisions regarding lifting restrictions on the number of managers, financial distress, dispute resolution, director compensation, and the appointment of a single shareholder. The New Companies Law is expected to provide more flexibility, positive changes, and opportunities for businesses, both local and foreign, to establish and operate. Although the full impact of the New Companies Law remains to be seen, these changes are expected to be received positively by the business and legal communities in Saudi Arabia.

HOW CAN WATER AND SHARK HELP?

As a reputable international firm with expertise in Law and regulations across multiple countries, we at Water and Shark understand that the companies law in the Kingdom of Saudi Arabia is an important piece of legislation for both domestic and foreign companies operating in Saudi Arabia, as it provides the legal framework for their establishment and operation in the country

Our team, composed of multi-jurisdictional and seasoned Legal Practitioners, Attorneys, Chartered Accountants (CA), Certified Public Accountants (CPA), are well-positioned to assist and guide businesses in understanding the impact of corporate taxes on their operations. Our team at Water and Shark is equipped to offer a wide range of services to assist businesses with their needs, including but not limited to:

- Legal Advisory Services
- Assisting our clients in incorporation of corporations and companies
- Assisting our clients in opening of subsidiaries, representative and branch offices of foreign companies in any jurisdiction
- Legal structuring
- Assisting our clients in corporate regularization
- Drafting and reviewing all types of commercial agreements
- Assisting our clients in corporate compliance and risk assessment
- Legal Document Review & Management
- Legal Management Consulting

For additional clarifications, contact the International Legal Desk of Water and Shark Middle East.

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OUR GLOBAL REACH

