

Rödl & Partner

LEASE AND BANKING

CURRENT DEVELOPMENTS
COVID-19

Roedl & Partner (Dubai Branch)
Dubai, May 2020



AGENDA

- 1 Rödl & Partner in Dubai and GCC
- 2 Todays speaker: Luisa Rödemer
- 3 Lease
- 4 Banking
- 5 Summary and Q & A
- 6 Your Contact at Roedl & Partner




1 RÖDL & PARTNER IN DUBAI AND GCC



1 RÖDL & PARTNER IN DUBAI AND GCC

- Our office has a wide-ranging expertise related to legal and tax consultation in UAE as well as in the whole GCC Region (focus of UAE, Saudi Arabia and Qatar)
- Our Lawyers/ Legal Consultants come from a diverse range of backgrounds, practiced either in Europe and/or other Middle Eastern jurisdictions, with in-house as well as private practice experience
- Our client base includes local and international companies, from global multinationals to SMEs
- Key topics:
 - a. **Labor and Employment Law** (in particular drafting of all types of contracts, support during termination of employees/ handling of labor cases)
 - b. **Commercial and Corporate Law** (esp. contract drafting, business formation, company restructuring, shares and equity, mergers and acquisition, joint ventures, corporate governance and compliance, litigation)
 - c. **Tax Consultation** (tax compliance and advisory services, supporting multinational companies with aligning their tax strategies, practical tax advice in VAT, Withholding Tax and Corporate Income Tax matters, transfer pricing esp. related to KSA, tax dispute resolutions)
 - d. **Data Protection** (data protection and privacy requirements, compliance, practical protective measure, procedures and solutions)

1 RÖDL & PARTNER IN DUBAI AND GCC

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- **Rödl & Partner Dubai** is working in close collaboration with several Business Councils in Middle East, especially with the German-Emirati Joint Council for Industry and Commerce Dubai/ Abu Dhabi **and** AHK Saudi Arabia (GESALO), Italian Business Council and now the Austrian Business Council
 - R&P has a close connection to SAGIA, licensing authority of foreign companies in KSA, which enables us to proceed time effective with business formation projects
 - Our Tax Expert and Legal Consultant Omar Sami published the first and so far only written tax handbook for the UAE (<https://shop.nwb.de/Artikel/U/67741N?b=j>)

2 TODAY'S SPEAKER



2 TODAY'S SPEAKER LUISA RÖDEMER



Mrs. Rödemer is specialized in labor and employment law in the UAE as well as in Saudi Arabia.

She has wide experience in supporting clients with delegation of their employees from European Countries to the Middle East Region as well as recruiting local based employees. Further she supports clients in commercial and corporate matters and contractual law.

3 LEASE



Governmental level: Suspension of execution judgements related to residential and commercial facilities; DEWA reduction by 10%

Freezone Coucils: Payment of rent postpones for 6 month as well as installment options (refund of insurances and guarantees, cancellation of penalties, reduced prices for licensing services)

Individual and business rents: **Solidarity** of the Landlord (Nakheel: AED 230million stimulus package for example rent reliefes and waiving of service charges, Al-Futtaim: AED 100million fund; Properties Investment: 3 month rent relief for malls)

Or **Force Majeure**

4 BANKING



UAE Central Bank

AED 100billion stimulus package; economic support scheme

- Loans at 0% to local banks
- Free funds from banks capital
- Reduce by half the reserve requirements for demand deposits for local banks

Instruction for local banks to reduce fees, penalties, ease requirements for account opening, reduce necessary account balance, deferral of interest payments, repayments, fees.

Implantation by local banks (example Emirated NBD)

Effective 1st of April until originally 30th of June – extended already by the Central Bank until end of the year

Personal Banking / Small companies

Situation	Support by the bank
Unpaid leave	Repayment Holiday up to 3 month with 0% interest and no fees
Vacation pre-payments with credit card	Refund of transaction fees
Grocery and school fee payments with credit card	Conversion into interest-free installments up to 6 month
Personal or auto loans, mortgage	Diverse deferral options (life and property insurances excluded)

As most of the current situations and further procedures are not particularly governed, we would recommend to approach your contractual partner (bank, freezone authority, landlord, ...) to inform them about your individual situation and to find an amicable solution.

We would be glad to assist you with these tasks, to provide you with the best solutions and to profit from our wide network within the authorities or banks.



6 YOUR CONTACT AT ROEDL & PARTNER



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