ESCROW ACCOUNT SERVICES
Our Services

- Real Estate Registration
- Real Estate Regulation
- Dubai Real Estate Institute
- E-Systems
- Tenancy Sector
- Real Estate Investment Management and Promotion Center
- Rental Disputes Center

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**Vision:**
To position Dubai as the world’s first real estate destination as to innovation, trust and happiness

**Mission:**
To create an innovative and sustainable real estate environment that will promote Dubai as the world’s happiest city through:
- Smart services
- Professional human and financial resources
- Integrated real estate legislation
## Escrow Account Services

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Request to Activate an Escrow Account

This service allows real estate developers to apply to activate the escrow accounts for off-plan real property sold in freehold areas, and to activate the accounts of halted real estate projects.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

1- The status of the project must be ‘Active’
2- The project file maintained by the Department of Real Estate Escrow Accounts must be completed
3- The financial report of the past financial year
4- A recent technical report issued by the Land Department
5- A letter from the escrow agent to confirm opening sub-accounts for all real estate units in the names of investors

In case of transfer:
6- A letter from the escrow agent in charge of the new account confirming the receipt of all amounts and documents related to the escrow account from the escrow agent in charge of the old account
7- Confirmation that all financial data are transferred from the escrow agent of the old account to the escrow agent of the new account as part of the monthly escrow agent reports

Fees

N/A
This service allows clients to apply to transfer to new escrow accounts for their off-plan real property sold in freehold areas. The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

**Required Documents**

1. The status of the project must be 'Active'
2. The reason for transfer must be stated
3. A No Objection Letter from the escrow agent of the old account with an undertaking to maintain the project escrow account for a period of no less than three (3) months and no more than one (1) year, and an undertaking to immediately transfer any amounts collected after the transfer to the new escrow account
4. A No Objection Letter from the escrow agent of the new account with an undertaking to activate the project escrow account only after obtaining the approval of the Real Estate Regulatory Agency
5. The developer must submit an undertaking to transfer all amounts and documents related to the project escrow account from the escrow agent of the old account to the escrow agent of the new account within three (3) working days
6. An undertaking by the developer to notify all unit owners of the new escrow account number
7. The developer must provide an undertaking to apply Law No. (13) of 2008, as amended, to all investors in the project who fail to comply with their contractual obligations (forms)
Fees

N/A
Request to Receive a Payment from the Project Escrow Account

This service allows real estate developers to apply for receiving payments from the project completion accounts of their real estate projects sold off-plan in freehold areas.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

1- The status of the project must be ‘Active’
2- Undertaking by the contractor to continue providing services based on cash flows at the rate of 50% only, and that only the contractor payments shall be disbursed
3- A recent technical report issued by the Land Department
4- Restricting the spending on projects whose percentage of completion exceeds 60% (pursuant to a technical report issued by the Real Estate Regulatory Agency)
5- Submitting the financial report of the past financial year
6- At least 70% of the price of land must be paid
7- Any fees owed to the Land Department or Real Estate Regulatory Agency must be paid
8- The developer must provide an undertaking that he will continue to develop the project and will not cease operations regardless of received payments. The project shall be developed according to a specific time frame approved by the project consultant
9- An undertaking by the developer to settle any other financial claim, including the payments due to the project consultants
10- Payments may be disbursed only where none of the project phases is marked with a red flag.
11- The developer shall offer various incentives, to be recorded and maintained in the project file, which will be available for all investors to maintain their interest in the project.
12- The developer must provide an undertaking to apply Law No. (13) of 2008, as amended, to all investors in the project who fail to comply with their contractual obligations (forms).

### Fees

N/A
This service allows real estate developers to apply for a No Objection Certificate to withdraw profits of their under-construction projects from the escrow accounts of these projects.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

**Required Documents**

1. The project file maintained by the Department of Real Estate Escrow Accounts must be completed
2. Full price of land must be paid
3. A recent certified financial report must be submitted, and any shortage in the project escrow account must be covered
4. A recent technical report issued by the Land Department must be submitted
5. Any fees owed to the Land Department or Real Estate Regulatory Agency must be paid
6. The developer must provide an undertaking that he will continue to develop the project and will not cease operations regardless of received payments. The project shall be developed according to a specific time frame approved by the project consultant
7. The remaining funds allocated for construction, in addition to construction expenses of 10% of the value of constructions, must be available in the escrow account, and the project consultant must submit a letter indicating the value of the construction contract and total remaining funds
8- At least 5% of the amount of net sales must be available in the escrow account
9- The project contractor or developer must provide an undertaking to render the required maintenance services for one (1) year after the date of completion of the project
10- The developer must provide an undertaking to apply Law No. (13) of 2008, as amended, to all investors in the project who fail to comply with their contractual obligations (forms)
11- The developer must provide an undertaking developer to settle any other financial claim, including marketing payments, fees, refund of amounts to investors), from his own resources

Fees

N/A
Request for No Objection Certificate to Withdraw the Profits of Completed Project

This service allows real estate developers to apply for a No Objection Certificate to withdraw profits of their under-construction projects from the escrow accounts of these projects.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

Projects that were completed less than one (1) year ago:

1- Any fees owed to the Land Department or Real Estate Regulatory Agency must be paid
2- A No Objection Letter must be issued by the Department of Real Estate Registration Services, to confirm that Title Deeds have been issued in the names of the buyers in the permanent register system
3- A No Objection Letter must be issued by the Real Estate Relations Regulatory Department, to confirm completing the establishment of the project owners association
4- The project contractor or developer must provide an undertaking to render the required maintenance services for one (1) year after the date of completion of the project
5- The project Certificate of Completion must be issued to confirm that the project has been delivered in accordance with contract, and that the project is free of any construction defects
6- The developer must provide an undertaking to apply Law No. (13) of 2008, as amended, to all investors in the project who fail to comply with their contractual obligations (forms)
7- A recently audited financial report of the cash flows of the project as per (R/T/02) template must be submitted
8- At least 5% of the amount of net sales must be available in the escrow account, and may only be released one (1) year after the date of the project Certificate of Completion
9- A No Objection Letter must be issued by the escrow agent

Projects that were completed more than one (1) year ago:
1- Any fees owed to the Land Department or Real Estate Regulatory Agency must be paid
2- A No Objection Letter must be issued by the Department of Real Estate Registration Services, to confirm that Title Deeds have been issued in the names of the buyers in the permanent register system
3- A No Objection Letter must be issued by the Real Estate Relations Regulatory Department, to confirm completing the establishment of the project owners association
4- The project Certificate of Completion must be issued to confirm that the project has been delivered in accordance with contract, and that the project is free of any construction defects
5- The developer must provide an undertaking to apply Law No. (13) of 2008, as amended, to all investors in the project who fail to comply with their contractual obligations (forms)
6- A No Objection Letter must be issued by the escrow agent

**Fees**

N/A
Request to Increase Administrative Expenses Cap

This service allows real estate developers to apply for increasing administrative expenses cap prescribed for their real estate projects sold off-plan in freehold areas.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

1- The status of the project must be ‘Active’
2- A recent technical report issued by the Land Department must be submitted
3- The project file maintained by the Department of Real Estate Escrow Accounts must be completed
4- The percentage of completion must not be less than 60% (pursuant to a technical report issued by the Real Estate Regulatory Agency)
5- The financial report of the past financial year must be paid, and any shortage in the project escrow account must be covered
6- Any fees owed to the Land Department or Real Estate Regulatory Agency must be paid
7- The developer must provide an undertaking that he will continue to develop the project and will not cease operations regardless of received payments. The project shall be developed according to a specific time frame approved by the project consultant

Fees

N/A
Searching for Certified Auditors

This service allows clients to browse the names of all financial auditors certified by the Land Department.

The service is provided on the website of the Land Department.

**Required Documents**

N/A

**Fees**

N/A
This service allows clients to search for escrow agents certified by the Land Department.

The service is provided on the website of the Land Department.

**Required Documents**

N/A

**Fees**

N/A
This service allows all financial institutions in Dubai to apply to cancel their registration with the Land Department. The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

Request to Cancel Registration of an Escrow Agent
1- Developers must be notified to transfer the management of their escrow accounts to another escrow agent certified by the Land Department within one (1) month from the date of notification
2- The escrow agent must submit an undertaking to provide any information requested by the Real Estate Regulatory Agency after cancellation of registration
3- The escrow agent must submit an undertaking to comply with the terms of the agreement between the escrow agent and the Real Estate Regulatory Agency with respect to cancellation of registration
4- The escrow agent must submit an undertaking to transfer all amounts and documents related to the project escrow account to the new escrow agent within three (3) working days
5- The escrow agent must submit an undertaking to immediately transfer any amounts collected after the transfer to the escrow account maintained by the new escrow agent

Request to Cancel Registration of an Audit Firm
1- All financial reports must be submitted to the Real Estate Regulatory Agency
2- The audit firm must submit an undertaking to comply with the terms of the agreement between the audit firm and the Real Estate Regulatory Agency with respect to cancellation of registration.

3- The escrow agent must submit an undertaking to provide any information requested by the Real Estate Regulatory Agency after cancellation of registration.

Fees

N/A
Request for Certification/ Renewal of Certification of an Escrow Agent or Audit Firm

This service allows all audit firms and escrow agents in the UAE to apply for certification or renewal of certification as auditors or escrow agents.

The service is provided by the Escrow Accounts Section at the Department of Real Estate Escrow Accounts.

Required Documents

Request for Certification/ Renewal of Certification of an Escrow Agent
1- The escrow agent must be licensed by the Central Bank
2- The escrow account must have a technical department to monitor projects, or contract with a consultancy firm to monitor and follow up projects
3- Employees of this organizational unit must attend a training course (Escrow Agent Course) on applying the law and its implementing bylaw
4- Compliance by the escrow agent with the annual appraisal standards must be verified (in case of renewal request)
5- Monthly reports must be submitted on the prescribed forms in accordance with the applicable resolutions
6- The number of warnings issued to the escrow agent must not exceed three (3) warnings within a single financial year
7- Reports on field visits to the escrow agent must be reviewed, and his compliance must be verified
8- A list of employees and contact details must be submitted on
quarterly basis

9- The escrow agent must have an integrated unit to manage escrow accounts in the Emirate of Dubai

10- The escrow agent must have an electronic escrow account management system certified by the Real Estate Regulatory Agency

11- An annual escrow agent certification fee of AED 75,020 must be paid + knowledge fees of 10 Dirhams + 10 Dirhams innovation fees

12- An escrow agent agreement must be concluded with the Land Department (new requests)

13- A certificate confirming the opening with the escrow agent of sub-accounts, in the names of investors, for all real estate units

Request for Certification / Renewal of Certification of an Audit Firm

1- Applicant must be certified as an auditor by the Department of Economic Development

2- Curriculum vitae shall be submitted, and all questions prescribed by the Real Estate Regulatory Agency must be answered (new requests)

3- A Memorandum of Association must be submitted

4- Employees of the firm attend a training course on applying the law and its implementing bylaw

5- Compliance by the audit firm with the annual appraisal standards must be verified (in case of renewal requests)

6- The registration of the audit firm and employees must be certified by the Ministry of Economy

7- Audit firm certification fee of AED 50,020 annually + knowledge fees of 10 Dirhams + 10 Dirhams innovation fees.

8- An audit firm agreement must be concluded with the Land Department (new requests)
Fees

Application for Escrow Agent Certification/ Renewal of Certification
1- Annual fee of 75,000 Dirhams
2- Knowledge Dirham Fee of 10 Dirhams for each service
3- Innovation Dirham Fees

Application for Audit Firm Certification/ Renewal of Certification
1- Annual fee of 50,000 Dirhams
2- Knowledge Dirham Fee of 10 Dirhams for each service
3- Innovation Dirham Fees