

DEWS Employer executive guide

Easy, quick, and actionable steps to enrolling into DEWS (DIFC Employee Workplace Savings Plan), your progressive end-of-service benefits plan



Equiom



Message from the CEO



“Today, DIFC is recognised as a world-class financial and professional services hub and we are continuing to pioneer transformational directives that will drive the future of finance.

The new DEWS scheme will reinforce our position as a jurisdiction that attracts and retains the very best professional talent from across the globe in accordance with best practices, including employee benefits.

It is critical for us that the partners selected to manage the DEWS scheme demonstrate outstanding capabilities, a well-tested track record, and alignment with international practices.

In line with the UAE’s National Agenda and Dubai Plan 2021, we are committed to creating a cohesive society and enhancing our business environment, as we deliver on our own 2024 growth strategy.”

Arif Amiri

Chief Executive Officer - DIFC Authority



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All about DEWS



Re-thinking end-of-service benefits

Globally over the last 20 years, governments and employers have moved away from the Defined Benefit (DB) approach to pensions/end-of-service benefits and adopted a Defined Contribution (DC) model.

The DIFC Authority recognised the need to reform its end-of-service benefit system for employees and worked thoughtfully with industry experts, over the course of 3 years, to align with global best practices.

It is within this framework that DEWS, the DIFC Employee Workplace Savings Plan, was designed and uniquely tailored to meet the needs of the DIFC population. The plan was launched in February 2020 in response to changes in the DIFC Employment Law.

What is DEWS?

DEWS is a progressive workplace savings plan, introduced to restructure end-of-service benefits from a defined benefit arrangement to a funded and professionally managed defined contribution plan.

The participation of DIFC companies and employees in the plan is mandated by law (save for a few exemptions) and each month you will be required to make a defined contribution into DEWS for each eligible employee, towards their end-of-service benefits.

The contribution amount will be expressed as a percentage of the basic salary and will vary depending on an employee's length of service.

Employees also have the opportunity to contribute to the plan voluntarily through salary deduction, which can be a simple, efficient way of achieving their long-term financial objectives. As this is facilitated through salary deduction, companies will have to define their own process to support employees with these requests.

Employees will see their contributions build over time whilst they remain in employment, and they have the benefit of being able to view, manage and invest their contributions in line with their own objectives.

When employees leave service, they'll then have the option to withdraw from DEWS (fully or partially) or to stay invested, giving them complete financial control and flexibility. If employees have made voluntary contributions, they can also take up to 2 x withdrawals per year, up to 30% each time, from their voluntary contribution pot if they need access to their money whilst they remain employed.



Why DEWS?

With the DEWS solution, participating employers will:



Attract and retain the best talent in the region by offering a benefits scheme that is aligned with the best in international standards.



Have greater cash flow certainty and clarity on EoSB liabilities, managing this across an employee's tenure.



Have access to a world-class, professionally managed plan that they can offer their employees.



Ensure and protect employee rights providing them with the opportunity to manage and grow their savings and end-of-service benefit.



...and members will:



Have visibility of their EoSB entitlement.



Have their contributions professionally managed with the opportunity to earn investment returns.



Have choice and flexibility when it comes to managing their savings, catering to different risk appetites, inclusive of Sharia-compliant options.



Benefit from the facility to make voluntary savings on top of their employers' contributions to secure their long-term savings goals.

DEWS meets international standards to help shape the financial future of your employees with ease.

The DEWS panel of experts



The Plan Administrator

Zurich Workplace Solutions (ZWS) provides support to employers and employees through the administration and management of the DEWS plan. This includes enrolment, management of contributions, enablement of the investment process, and administering withdrawals. They provide an online portal where employers and employees will have real-time access to plan information. ZWS also provides support through a DIFC-based support team and contact centre.

[Click here](#) to learn more about Zurich Workplace Solutions



The DEWS Supervisory Board ensures that the DEWS panel of experts – Equiom, Zurich, and Mercer – fulfill their roles in line with established international standards.



The Master Trustee

As the DEWS Master Trustee, Equiom is responsible for oversight of the overall plan, to ensure it meets the needs of members at all times. They act as the independent legal owner of the contributions made by participating entities and ensure the beneficial ownership lies with the underlying members (employees). They also ensure the suitability of the investment options offered within the plan.

[Click here](#) to learn more about Equiom



The Investment Adviser

As the investment adviser, Mercer brings an independent, tried, and tested investment process to the Master Trustee of the DEWS Scheme. This includes a range of robust, dynamically managed investment portfolios as part of a fully governed investment solution.

[Click here](#) to learn more about Mercer

Clear oversight for DEWS through the DEWS Supervisory Board.



Its purpose

The DEWS Supervisory Board is a statutory corporation established by the President of the DIFC.



Its mission

The initial primary objective was to oversee the establishment of the DEWS plan and Master Trust, the scheme rules, and the appointment of Equiom as Trustee. The continued objectives are to ensure the interests of employers and employees and overseeing the scheme's governance and commercial aspects that are not subject to regulatory supervision.



Its members

The DEWS Supervisory Board comprises an independent chairperson, a representative from Dubai's Department of Finance, a representative from Dubai Government Human Resources, 2 representatives from the DIFC Authority, a DIFC employer representative, and a DIFC employee representative.

My responsibilities as an employer



Your key responsibilities as an employer include:



Enrolling into DEWS

Enrolment into DEWS is through a simple online process. [More details are here.](#)



Contributions due dates

Contributions are due by the 21st of the month following payroll, that is, contributions relating to March salary should be uploaded and paid before the 21st of April.



Enabling contributions

Once enrolled as an employer, you will need to upload the list of eligible employees along with their first contributions. This is done using our [upload file](#).



Supporting your employees to make voluntary contributions

As the employer, you can support employees by providing a payroll deduction facility for those who wish to make voluntary contributions. The information relating to the amount of voluntary contributions per employee can be provided in the same contribution upload file, and the funds are transferred as part of your normal monthly payment into the trustee bank account.



Making contributions

You can transfer the total contribution amount to the bank account of the trustee, and you will find the bank details on the upload page within the online portal. You can make contributions in USD or AED. If you transfer the contribution amount in AED, a standard exchange rate of USD1: AED3.6735 will apply. When we make payments to your employees, we will do it in USD by default and the payment can be made to an account of any currency. If the employee wishes, they can request a payment in AED or any other currency of their choice, which will be subject to the exchange rate applicable at the time of transfer.



Updating and maintaining employee information

Through the same upload file, you'll inform us of new joiners and leavers. You will also keep employee personal details up to date.

Access the DEWS
[Online portal](#)



Note: As an employer, we recommend that you read the DIFC Employment Law and familiarise yourself with your obligations.

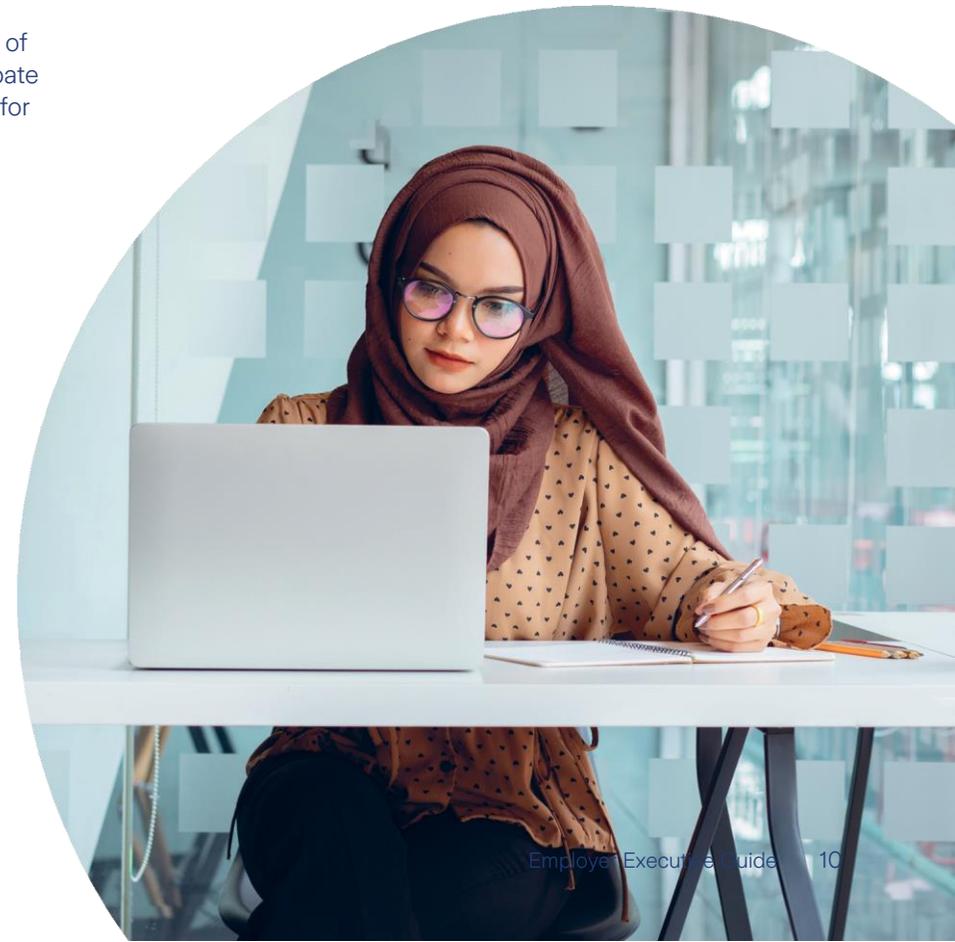
Enrolment



Enrolment checklist

The DEWS enrolment process is simple and can be completed online. In order to facilitate this process efficiently, you will need to be prepared to do the following:

- ✓ Identify an individual within your organisation who will complete the online submission process. This person can be from your HR, Finance, or any other relevant department and should be authorised to submit the DEWS application on behalf of your company.
- ✓ Identify one of your Authorised Signatories as the individual who will electronically sign the “Deed of Participation” for the DEWS Master Trust. The Deed is your company’s legal agreement to participate in the DEWS plan. Once you have identified the authorised signatory, you should designate them for this responsibility through the ‘Company Services’ area of the DIFC Client Portal.
- ✓ Complete your DEWS registration [here](#).
- ✓ Provide information regarding all the Ultimate Beneficial Owners (UBO’s) of the DIFC entity you are enrolling, including details such as title, first and last name, date of birth, gender, nationality, and UBO type.
- ✓ Provide details of the bank account that you will pay your contributions from. We need to know the name of your bank, location, the account name, and account number (IBAN).
- ✓ Sign the Deed of Participation electronically.



Easy enrolment

To set up as an employer, you will need to have an administrator who will be responsible for the auto-enrolment, contributions and updating of employee information and an Authorised Signatory for approvals.

My steps as the administrator:

Follow our registration [link](#).

As you will be signing up for the first time, enter your full name, email, telephone number, and password.

On the DEWS portal find your company using the 'Search' option.

Company name	Registration number
Company name 1	Registration number: 1111
Company name 2	Registration number: 2222
Company name 3	Registration number: 3333

Select your company.

You will then see your company name and registration details. Click to confirm that this is the company you will complete DEWS enrolment for. Then click 'Next'.

You will then see a Summary of all the information. If all the information is correct click on 'Submit Application'.

You will then receive an automated email to activate your DEWS account. Click on the 'Activate your DEWS account' button to complete the setup. Your Authorised Signatory will also receive an email asking them to sign the Deed of Participation.

To help you complete the process, the DEWS portal will guide you through the list of setup tasks.

Making contributions



Types of contributions

Here are the types of contribution to consider:

Mandatory

Statutory employer
minimum contributions



First contribution



Ongoing contributions

This is the minimum contribution that an employer needs to make. You can choose to contribute in excess of this amount in order to attract and retain high talent.

For employees with a period of up to 5 years' service: 5.83% of basic salary

For employees with a period in excess of 5 years' service: 8.33% of basic salary

Voluntary

Employee contributions



Voluntary contributions via salary deduction

Optional



Accrued gratuity entitlement

Employers have the option to transfer an employee's gratuity entitlement linked to past service, i.e. service prior to the DEWS effective date of 1st February 2020, into the DEWS plan. This will be treated as a one-off employer contribution and will not be accessible whilst an employee remains in service. If the employee provides written consent to transfer accrued EoSB to DEWS, there is no further liability for the employer. The liability will remain with the employer if the employee doesn't provide written consent to transfer to DEWS.



First contribution

Mandatory



Register for DEWS.



Upload a contribution file with a list of your participating employees and details of their contributions.



Transfer your contribution payments.

As a participating employer, you can make your contributions by transferring the total contribution due for the month to the Trustees' bank account. The unique bank account details can be found on the upload page of the DEWS online portal.

Ongoing contribution

Mandatory

Follow these simple steps to ensure your contributions are up-to-date and to support your employees invest their contributions to secure their financial futures:



Upload the contribution file

The monthly process for updating employee information and updating contributions is simple. All you need to do is upload the latest contribution file on the DEWS portal on a monthly basis, showing that month's contribution for employees, along with information on new joiners and leavers.



Transfer the contributions

Once the contribution file is successfully uploaded, you can transfer the total contribution due each month to the Trustee's bank account. Employers must cover any bank charges that may apply.

Important

The amount paid into the bank account must match the total amount due for the month plus any applicable bank charges. If there is an error with your contribution file you will have the opportunity to delete, amend and re-upload this. If there is an error with your payment amount the funds will be returned to you within 5 working days. We will be unable to accept any partial/shortfall payments.

You can upload more than one Contribution file in a month if you have a leaver, a new joiner, etc. Please note that the first Contribution file needs to be processed before a new file can be uploaded.

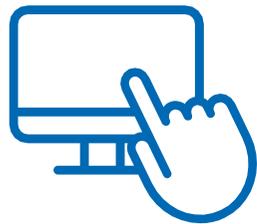
Minimum contribution explained

The minimum employer contribution rates under DEWS have been designed to broadly match minimum accrual rates under the historic End of Service Benefit system. This contribution needs to be made by the employer.

Please note that mandatory contributions are calculated as a percentage on basic salary but are not deducted from salary.

The minimum contribution rate as a percentage for employees with:

Less than
5 years
service is
5.83
of basic salary



The minimum contribution rate as a percentage of basic salary for employees with:

5 years
or more service is
8.33%
of basic salary



Voluntary contributions explained

Our voluntary contribution feature enables your employees to make extra savings into their DEWS account through the process of salary deduction.

Our voluntary contribution feature enables your employees to make extra savings into their DEWS account through the process of salary deduction.

If employees need to access their voluntary savings whilst they're still employed, they have the flexibility to take up to 2 withdrawals per year, each up to 30% of their voluntary savings pot value.

You may choose to implement your own policies for ease of administration.

Step 1: Define a process to receive and manage voluntary contribution requests from your employees.

Step 2: Ensure the employee's request is reflected in your payroll processing so that the appropriate amount will be deducted from their salary.

Step 3: Include the employee's chosen contribution amount in your normal monthly upload file in column 'EmployeeContributionAmount'

Step 4: Send the deducted amount(s), along with your normal monthly employer contribution payment, to DEWS before the 21st of the month following the deduction.



! Important

There is no minimum voluntary amount and the maximum is limited to 100% of an employee's basic salary in any given pay period. There is no minimum or maximum frequency.

Optional accrued gratuity transfers explained

You can decide to transfer the amount that you have been accruing towards your current EoSB liabilities (before the effective date of DEWS) into the DEWS Plan. You can do it in one of two ways:

Transfer with employee consent:

You can get written consent from your employee and transfer an agreed amount, which is no less than the entitlement calculated by reference to a termination payment under the applicable law/regulation, into the DEWS Plan. In doing so, you are no longer liable for the payment of the accrued EoSB to the employee when employment is terminated, irrespective of any future salary increases and/or length of service. In addition, the employee accepts the ongoing investment risk and is entitled to benefit from any investment growth.

Transfer without employee consent:

You can also choose to transfer the accumulated benefit without employee consent. This will be held in the plan, in the employer's name and you can decide how the amount is to be invested. You will still be liable for settling each employee's accrued EoSB entitlement when they leave service and you can take withdrawals from the fund to achieve this. You can also top-up this account as and when your accruals increase.



Understanding the costs

The fixed fees for the service providers are as follows:

- 0.80% Plan Administrator (Zurich)
- 0.20% Trustee (Equiom)
- 0.23% Investment Advisor (Mercer)

There are also variable fees for investment management which are based on an employee's investment choice, starting from 0.03% to 0.65%.

The fees are charged as a percentage of the employee's assets under administration per annum and are deducted proportionately on a daily basis through fund pricing. Fees are subject to VAT and may be subject to change from time to time.

When you send your monthly contribution payments to DEWS there may be a bank charge, and you should ensure that this is not deducted from the payment but rather your entity's bank account.

When an employee withdraws their benefits from DEWS there will be bank charges that will vary depending on the amount, selected currency, and beneficiary bank country. All charge related information is clearly outlined in the DEWS fund factsheets and employees have access to these documents on our website and via their DEWS online access.



Educating and engaging my employees

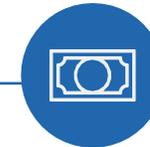
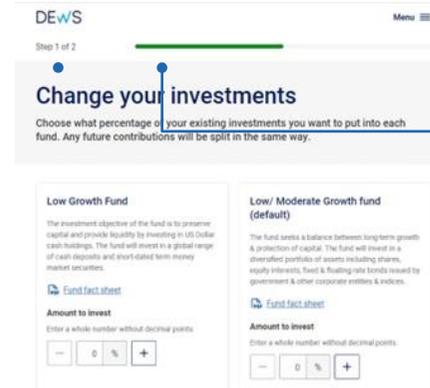


How will DEWS help my employees?

While helping you attract and retain talent within your workplace, DEWS will allow your employees to be Ready For Life by taking control of their financial futures.



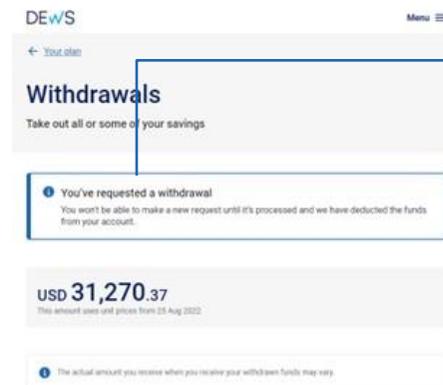
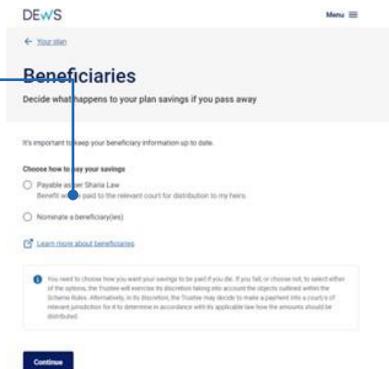
Employees can log in and access the DEWS portal using the login credentials in their welcome email. This will be issued automatically after you arrange their enrolment. Using this account they can view their valuation and contributions (including employer contributions and any voluntary contributions or accrued gratuity transfers), manage their investments and track performance.



Employees can view and choose from a range of investment options available within DEWS, including conventional funds, Sharia compliant funds and our Capital Protection Bank Account option. This gives employees complete flexibility to choose a strategy that aligns with their long term savings objectives.



Employees can 'nominate a beneficiary' through the online portal. This is the process of choosing who should receive the value of their account in the event of loss of life. The options for selection are 'in accordance with Sharia law' or 'name specific individuals'.

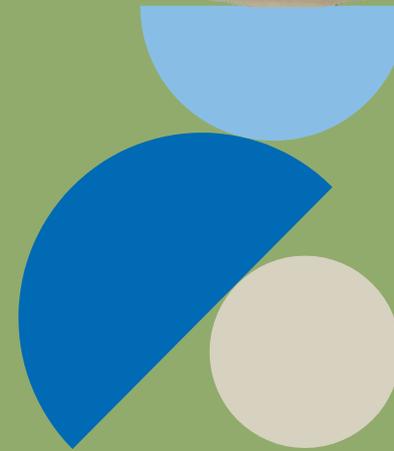


Employees can request full or partial withdrawal of their benefits when they leave service easily through their online account. They can also access some of their voluntary savings (if applicable) whilst in service through the online withdrawal feature.

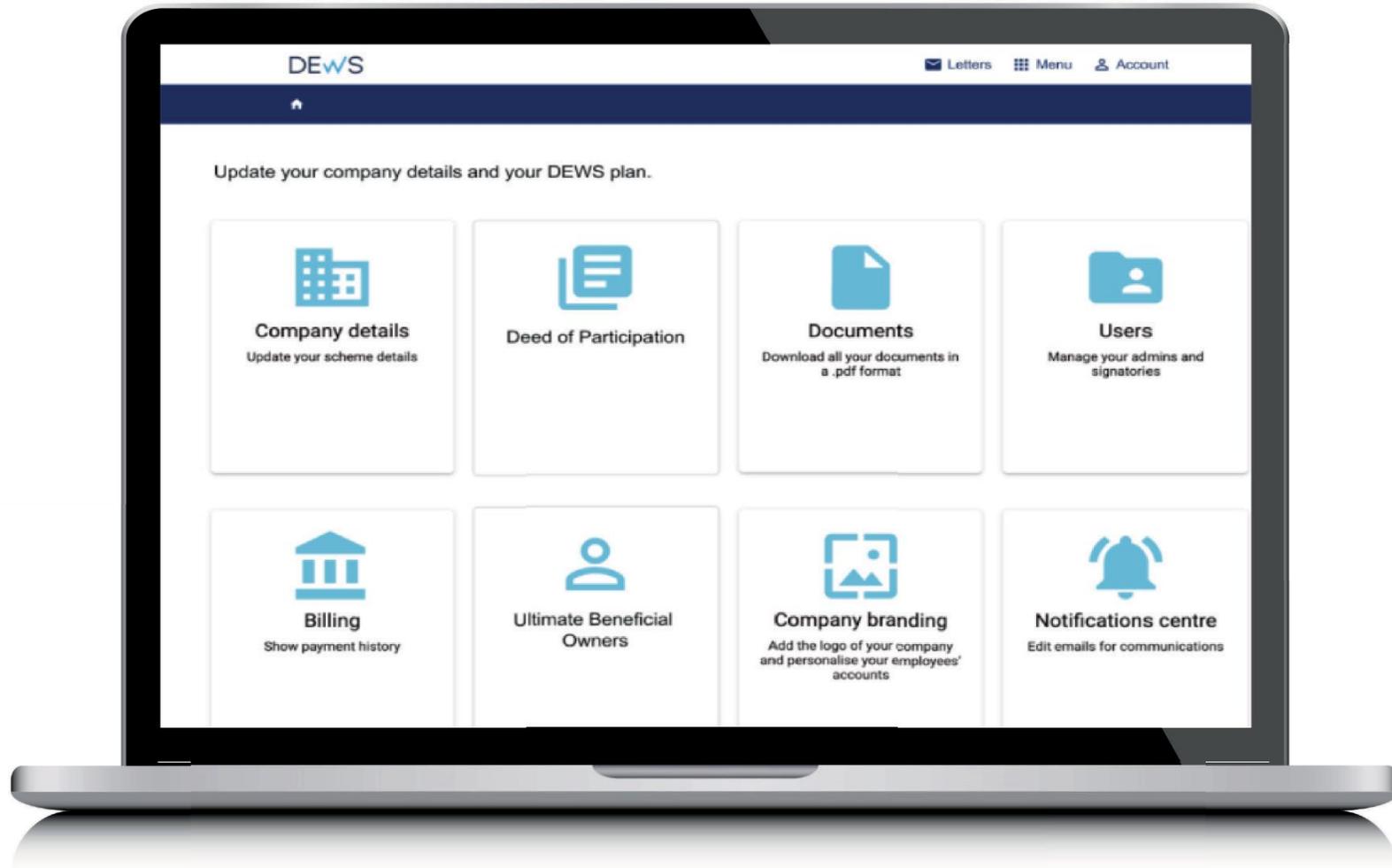
Leaver arrangements: When an employee leaves your company, they will be sent a notification from DEWS based on the leaver information updated in the employer contribution file. The notification will contain the following options:

- **Remain 100% invested:** Choose to remain invested, without making further contributions. They can continue to manage their accounts.
- **Take a withdrawal:** Employees can request either a partial or full withdrawal through their online DEWS account.

Managing my DEWS account



Easy ways to track and manage my account



Using the DEWS portal, you can track and manage your account.

Help and contacts



Get in touch

Live chat with our experts during working hours or check in with our chatbot Zavi to find answers to your queries – to do this click ‘Let’s chat’ in a Google Chrome browser.



Click [here](#) to live chat.

Contacts

For plan-related queries:



Zurich Workplace Solutions (Middle East) Limited is Regulated by the DFSA. This is an administrative office and not a service centre.

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For Master-Trustee related queries:

Equiom

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Zurich Workplace Solutions (Middle East) Limited is incorporated in the Dubai International Financial Centre (Registration No. 3595) and is authorised by the Dubai Financial Services Authority (Registration No. F005650)



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