

04 January 2021

To: All ADGM Licenced Persons

REGISTRATION AUTHORITY CIRCULAR NO. (1) OF 2021: ECONOMIC SUBSTANCE UPDATE – FILING DEADLINE EXTENSION

The purpose of this Circular is to update ADGM Licenced Persons undertaking one or more Relevant Activities that are required to submit a Notification (and/or Economic Substance Report) in accordance with **Cabinet Decision No 57 of 2020 concerning Economic Substance Requirements** and **Ministerial Decision No 100 of 2020** on filing deadlines.

Businesses that undertake a Relevant Activity must comply with the Economic Substance Regulations, which includes the annual submission of a Notification and Economic Substance Report (unless exempt).

To support businesses that may have been impacted by COVID-19, the Ministry of Finance has extended the deadline for businesses to submit their Notification and Economic Substance Report to 31 January 2021.

The revised filing deadlines for the 2019 Reportable Period are as follows:

- **Notification:** The later of six months after the financial year end, or 31 January 2021
- **Economic Substance Report:** The later of 12 months after the financial year end, or 31 January 2021

This is an exceptional, one-off extension of the filing deadline for businesses with a 2019 Reportable Period and businesses with a 2020 Reportable Period that are required to file their Notification by 31 December 2020. No further extensions will be granted, so businesses should make every effort to file as soon as possible and not wait until the end of the extended deadline.

Failure to submit your Notification and Economic Substance Report on time will result in the application of penalties.

As a reminder, businesses should submit their Notifications and Economic Substance Reports on the MoF Portal that is accessible on the following webpage: <https://bit.ly/2TayKBu>

Should you have any questions in relation to the Regime and its administration in ADGM, please email: economicsubstance@adgm.com.

Thank you for your cooperation.

Sincerely,



Registration Authority



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REGISTRATION AUTHORITY
سلطة التسجيل