

20 December 2020

To: All ADGM Licensed Persons

REGISTRATION AUTHORITY CIRCULAR NO. (43) OF 2020: ECONOMIC SUBSTANCE UPDATE – ESR FILING PORTAL GO LIVE

The purpose of this Circular is to inform all ADGM Licensed Persons that the UAE Ministry of Finance (MoF) Economic Substance Online Filing Portal is now live.

The UAE's Economic Substance Regime, comprises:

- Cabinet Resolution No. (57) of 2020 Concerning Economic Substance Requirements; and
- Ministerial Decision No. 100 of 2020 (Guidance).

All ADGM Licenced Persons undertaking one or more Relevant Activities are required to do the following:

- Register for the Portal on the following link: <https://eservices.mof.gov.ae/Shared/>;
- Licensees with a requirement to file an ESR Notification must submit it through the Portal before the deadline.
- Licensees that previously submitted an ESR Notification (e.g. in June 2020) must resubmit a Notification through the Portal (re-file) by **31 December 2020**; and
- Licensees with a requirement to file an ESR Report must submit it through the Portal before the applicable deadline.

Please be reminded that significant financial penalties apply for failing to meet ESR filing requirements.


We recommend that you seek independent legal advice if necessary to ensure that you are in compliance with your obligations under the Regime.

For further information and guidance on the Regime, please refer to ADGM's ESR resources webpage: <https://www.adgm.com/operating-in-adgm/obligations-of-adgm-registered-entities/economic-substance>

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,



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي 40

Registration Authority

REGISTRATION AUTHORITY
سلطة التسجيل