



# Ultimate Beneficiary Ownership Guidance

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On 28th August 2020, the UAE Ministry of Economy published Cabinet Resolution No. 58 of 2020 (the ‘Decision’) on the “Regulation of Procedures Related to Real Beneficiaries”. The Decision requires companies based in the UAE mainland and commercial free zones to maintain registers of their beneficial owners and shareholders. Further, the decisions require that the companies registered in DHCA to file their registers with the DHCA through the Masaar portal.

### Objective:

- To maintain UAE’s economic position with International requirements
- To regulate minimum obligations in disclosure of Beneficial Owners, Shareholders, Partners & Nominee Board Members
- To have effective & enduring regulatory mechanism & procedures for the beneficial owner data

### Beneficial Owner or Real Beneficiaries:

- A person that ultimately owns or controls, whether directly through a chain of ownership or control or by other means of control such as the right to appoint or dismiss the majority of its Directors, 25% or more of the shares or 25% or more of the voting rights in the Legal Person.
- If no real Beneficiary fits the criteria above, or there is any doubt over who has final controlling, the physical person who exercises control over the Entity through any other means shall be the Real Beneficiary.
- If no physical person is determined, the Real Beneficiary shall be the physical person who holds the position of the person in charge of Senior Management.

- A Real Beneficiary can be made up of more than one person i.e. where more than one person participates in the ownership or control they shall all be dealt with as owners and controllers.

**Registers to be maintained:**

Companies have to create and maintain the following registers at their office:

- **Register of shareholders**
- **Register of beneficial owners**

**Other key requirements:**

- Every Entity must take reasonable measures to obtain appropriate, accurate and up-to-date data for the Registers and preserve its records from damage, loss or destruction. They must also appoint an individual point of contact (resident in the UAE) and provide the details of that contact to the Registrar.
- The Decision details the data to be collected and entered on each respective Register. Any additional data requested by the Registrar shall need to be provided by the deadline specified in the data request.
- Entities in a regulated market, in a state of dissolution or liquidation are subject to adjusted filing requirements under the Decision.
- Any case of a violation to the provisions of this Decision can result in the Minister of Economy or the Licensing Authority imposing one or more sanctions.

**Exception from providing UBO Information**

Below listed Companies are exempted from making UBO declaration

- |  |  |
|--|--|
| • A subsidiary or branch of a publicly listed company*               |  |
| • A subsidiary or branch of a Government or Government owned entity* |  |

\* Details of public listed company / Government entity to be provided

**Required UBO Data to be filled in the Masaar portal at the time of Incorporation or updating Existing Licensee details:**

<b>First Name</b>		<b>Last Name</b>	
<b>Date of Birth</b>		<b>Place of Birth</b>	
<b>Nationality</b>		<b>Gender</b>	
<b>Passport No.</b>		<b>Country of issue</b>	
<b>Passport Issue Date</b>		<b>Passport Expiry Date</b>	
<b>Permanent Address</b>			
<b>Office Phone No.</b>		<b>Res. Phone No.</b>	
<b>Mobile No.</b>		<b>E-mail address</b>	
<b>Date of commencement as a UBO</b>		<b>Date of cessation as a UBO</b>	
<b>Percentage of Shares of UBO</b>		<b>Percentage of voting rights of UBO</b>	
<b>No. of other legal entities owned / managed by UBO</b>			
<b>Name of the entity and address</b>			

**Reference Documents:**

- [Cabinet Decision No. \(58\) of 2020 Regulating the Beneficial Owner Procedures \(English\)](#)
- [Cabinet Decision No. \(58\) of 2020 Regulating the Beneficial Owner Procedures \(Arabic\)](#)
- [Cabinet Resolution No. \(53\) of 2021 Concerning the Administrative Penalties against Violators of The Provisions of the Cabinet Resolution No. \(58\) of 2020 Concerning the Regulation of Beneficial Owner Procedures \(English\)](#)
- [Cabinet Resolution No. \(53\) of 2021 Concerning the Administrative Penalties against Violators of The Provisions of the Cabinet Resolution No. \(58\) of 2020 Concerning the Regulation of Beneficial Owner Procedures \(Arabic\)](#)

