Cabinet Resolution No. (58) of 2020, Regulating the Beneficial Owner Procedures.

Date 19th October, 2020

Cabinet Resolution No. (58) of 2020, Regulating the Beneficiary Owner Procedures (“Resolution”) was issued on 24th August, 2020.

The Resolution has been made available to UAE Registration and Licensing Authorities by UAE Ministry of Economy requesting to provide to member companies;

*Link to Resolution on DMCC website*

 The Resolution provides for the obtaining of information by Legal Persons licensed or registered in the UAE and the provision of the information to the Registrar. The Resolution excludes companies that are wholly owned by the federal or local government or any other companies wholly owned by such companies, and the Financial Free Zones.

 It should be noted that all companies should have the required information as detailed in the Resolution.

 DMCC hereby advises that the relevant information has either been requested or is in the process of being requested from all member companies and that further information on the provision of information will be provided in due course.