

Economic Substance Reporting - Update to all DMCC Members.

Date 30th April, 2020

Further to previous guidance notes dated 6th January, 27th February and 2nd April, 2020, DMCC hereby advises the following further information in respect to Economic Substance Reporting (“ESR”), in particular to the **Notification** which must be filed by all member companies by **latest 30th June, 2020**;

For further background to the requirements and rationale for ESR, please refer to the above-mentioned previous guidance notes issued by DMCC. The formal ESR regulations and further guidance can be found on the Ministry of Finance’s weblinks at the end of this update.

DMCC is continuing to work with the Free Zone Council with respect to the COVID-19 pandemic’s impact on member companies, and whilst certain timings might be delayed given the current situation, it currently remains our understanding that all DMCC member companies must provide the annual Notification of whether or not Relevant Activities were performed in the preceding financial year by latest 30th June, 2020.

A Notification template is attached together with user guide as provided by the Ministry of Finance. Please note that the required information and exact wording may change prior to the DMCC’s upcoming formal request to member companies to notify.

It is currently envisaged that on or around 15th May, 2020, the Notification will be automatically provided for completion via each member companies’ DMCC portal account.

An ESR workflow chart is also attached, outlining the process and existing advised timings for the provision of the Notification and subsequent Economic Substance Report.

DMCC is providing the above guidance based on information received from the Ministry of Finance. In case circumstances outside the control of DMCC dictate that the information, process and timings change, updated guidance will be provided.

Formal ESR regulations and guidance Ministry of Finance:

[Economic Substance Regulations \(30th April 2019\)](#)

[Guidance on Economic Substance Regulations \(11th September 2019\)](#)

[ESR Relevant Activities Guide \(April 2020\)](#)