

Economic Substance Reporting – Update to all DMCC Members.

Date 8th September 2020

Further to previous guidance notes dated 6th January, 27th February, 2nd April, 30th April and 14th May, 2020, DMCC hereby advises the following further information in respect to Economic Substance Reporting (“ESR”).

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.

On 10 August 2020 the UAE Cabinet of Ministers issued Cabinet Resolution No.57 of 2020, which replaces the original Economic Substance Regulations dated 30th April, 2019. An updated Guidance (Ministerial Decision 100 of 2020 dated 19th August 2020) has also been made available.

Further information in respect to the changes will be provided in due course.

DMCC has also been informed through workshops held by Ministry of Finance, that a UAE MoF Portal is in the process of being implemented to be made available to UAE Companies in December 2020, to control the Notification and Economic Submission Report submission process.

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 from Ministry of Finance:

- Cabinet of ministers resolution No.(57) of 2020 concerning economic substance regulations. [View here.](#)
- Ministerial decision No. (100) for the year 2020 on the issuance of directives for the implementation of the provisions of the cabinet decision no. (57) of 2020. [View here.](#)
- Updated FAQ’s. [View here.](#)