

GUIDANCE NOTES – CHANGE OF DETAILS OF DMCC ENTITY SHAREHOLDERS OR OFFICERS

In these Guidance Notes, unless the context otherwise requires, words or expressions not defined have the same meaning and interpretation as in the new Company Regulations (CR 2020) of the Dubai Multi Commodities Centre Authority (“**Company Regulations**”).

1. Amendments Covered by this Registration Amendment Service

- Change of name, nationality, passport number and legal address of Company Shareholders.
- Change of name, nationality and legal address of Company and Branch Officers.

2. Business Rules and Validations

- This process is applicable to Companies and Branches.
- The Branch and Company’s licence must be valid at the time of submission of the application and until process is completed. The application will be put on hold if the licence expires during the process.
- There should not be any account sanction. Please see Schedule 1 for list of sanctions.
- A non-objection certificate from a Regulatory Authority is required in case the Company carries out a regulated activity and only in case of change of name of Shareholder.
- Only one Service Request is required to be submitted in case multiple Shareholders or Officers in one Company or Branch are changing their details. However, each change will be subject to corresponding fees.
- If the Shareholder or Officer who changes his/her details is connected to more than one DMCC Entity (Company and Branch), it is mandatory to register the details change in all DMCC Entities that he/she is connected with. Link SRs are created in the member portal accounts of the related DMCC Entities in such case.
- Cancellation of the application shall be subject to the existing cancellation policy and fees.

3. PROCESS FLOW

Process Owner	Action	Comments
Company	Company to do the following in the online portal: <ul style="list-style-type: none"> • Provide the required information in the SR. • Supply the details change. • Choose the Shareholder and/or Officer changing the details. • Upload the required documents (Please see table below for list of requirements). • Confirm payment. 	<ul style="list-style-type: none"> • Submit the SR. • A notification submission will be received by the client.
DMCC	Relevant DMCC Officers will verify the application by doing the following:	

Process Owner	Action	Comments
	<ul style="list-style-type: none"> Check information provided by the client and verify all the uploaded documents. Approves or Declines the application. 	<ul style="list-style-type: none"> SR may be returned to the client to submit additional information or re-upload a document. In such cases, the client has to comply with the requirements to continue with the process. <p>When additional requirements or information is provided, the client has to update the step in the SR.</p> <p>If Approved</p> <ul style="list-style-type: none"> Client will receive pre-approval notification and shall continue as per the instruction in the notification.
Company	To submit the required original documents at the DMCC Client Service Centre	<ul style="list-style-type: none"> If requirements are satisfied: <ul style="list-style-type: none"> Original documents will be accepted. Relevant parties will be allowed to sign the Resolutions (if client intends to have the Resolution signed in DMCC)
DMCC	Update the account of the Company	<ul style="list-style-type: none"> Applied amendment is registered. Notification of SR closure will be sent to the client. Issue the amended documents.

4. REQUIREMENTS

Documents	Remarks
Board Resolution of Corporate Shareholder	<ul style="list-style-type: none"> Only applicable for Companies with Corporate Shareholder. Please disregard this requirement if this is not the case. To be signed in DMCC by authorized signatory or notarized and legalized by UAE Embassy of the place of execution of the document.

<p>Board Resolution issued by the Board of the Parent Company</p>	<ul style="list-style-type: none"> • Only applicable for Branches. <i>Please disregard this requirement if this is not the case.</i> • To be signed in DMCC by authorized signatory or notarized and legalized by UAE Embassy of the place of execution of the document.
<p>Certificate of Incumbency (of Corporate Shareholder and Parent Company)</p>	<ul style="list-style-type: none"> • Only applicable for Companies with Corporate Shareholder or Branches. <i>Please disregard this requirement if this is not the case.</i> • Certificate of Incumbency must be recently issued (not more than 1 year). Certificate of Incumbency must be notarized and legalized by UAE Embassy of the place of issue.
<p>Shareholder's Resolution</p>	<ul style="list-style-type: none"> • Only applicable for Companies with individual Shareholders. <i>Please disregard this requirement if this is not the case.</i> • Printed in DMCC Company letterhead and stamped. • Need not be signed in DMCC nor notarized and attested.
<p>Joint Shareholder's Resolution</p>	<ul style="list-style-type: none"> • Only applicable for Joint Venture Companies. • Printed on the DMCC Company Letterhead and stamped. • To be signed in DMCC by all Shareholders or their authorized representatives or notarized and legalized by UAE Embassy/Consulate of the place of execution of the document. • To be submitted along with other required Resolution from each of the Corporate Shareholder.
<p>Certificate of Name/Nationality change</p>	<ul style="list-style-type: none"> • Only applicable for Change of name/nationality of a corporate Shareholder. • Certificate of name/nationality change must be notarized and legalized by UAE Embassy of the place of issue.
<p>Proof of address</p>	<ul style="list-style-type: none"> • Only applicable for Change of address of a corporate Shareholder. • Only a copy is required.

Power of Attorney	<ul style="list-style-type: none"> • If applicable. Please disregard this requirement if there is no POA issued. • If issued in UAE, validity to be checked in the Dubai Court portal. • Notarized and legalized by UAE Embassy of the place of issue (if issued outside of UAE). • Original POA required to be presented for verification. • To specifically provide authority to appoint or remove an Officer of the DMCC Entity.
Passport of the POA holder	<ul style="list-style-type: none"> • If applicable. Please disregard this requirement if there is no POA issued. • Original passport required to be presented.
Original Memorandum and Articles of Association (for Companies registered before 2 nd Jan 2020) Original Articles of Association (for Companies registered after 2 nd Jan 2020)	<ul style="list-style-type: none"> • In case of change of name, nationality, passport number/registration number of the Shareholder.
Original Share Certificate	<ul style="list-style-type: none"> • If applicable. Please disregard if E-Share Certificate was issued. • Only in case of change of name and legal address of the Shareholder.
NOC from Regulatory Authority	<ul style="list-style-type: none"> • Only in case of regulated activity. • Only when it is for change of name of Company Shareholder.

Additional Documents of the Shareholder or Officer

Documents of the Shareholder/Officers	Remarks
Passport and visa page (if applicable)	<ul style="list-style-type: none"> • In case of change of name, passport number and nationality. • Should be valid for at least 6 months. • Copy of valid UAE residence visa page (if applicable) • Original to be presented for verification or notarized copy is required.
Specimen Signature Form	<ul style="list-style-type: none"> • In case of change of name and nationality. • Filled-out and signed in DMCC or a notarized copy is required • POA cannot sign this form.

Proof of Address	<ul style="list-style-type: none"> • In case of change of address. • Any proof of billing, tenancy contract, etc. under the name of the new Shareholder at the discretion of DMCC. • OR a proof of billing under the name of a relative/friend/landlord + an NOC confirming that the new officer lives on the address on the bill + passport copy of the bill holder with signature page • Dated recently (Not more than 6 months).
Personal Undertaking Letter	<ul style="list-style-type: none"> • To be signed by the Shareholder or Officer seeking to register his details change confirming that such change shall be applied to all DMCC Entities that he is connected as Shareholder of Officer. • POA cannot sign this document.

5. OUTPUT

The following documents will be issued when the process is completed:

- **Company Licence**

Only in case of change of Name of the Manager of the DMCC Company or DMCC Branch.

- **Articles of Association**

In case of change of Name and/or Nationality of Shareholder/s of a DMCC Company.

- **Share Certificate**

In case of change of Name of Shareholder/s of a DMCC Company.

- **Registry Extract**

In case of change of Name, Nationality and/or Legal Address of Shareholder/s and/or Officers of a DMCC Company or Officers of a DMCC Branch.

Schedule 1

Company Sanctions could be one or all of the following:

- Restriction or suspension of services;
- A fine or penalty, as specified by DMCCA from time to time in accordance with CR 164 (Administrative imposition of fines or penalties);
- Suspension of a Licence in accordance with the process set out in CR 165 (Power of DMCCA to suspend a Licence);
- Termination of a Licence in accordance with the process set out in CR 166 (Power of DMCCA to terminate a Licence);
- A DMCC Entity being Struck-off, in accordance with the process set out in Regulation 167 (Power of DMCCA to Strike-Off);
- Such other sanction as DMCCA may deem appropriate from time to time; and/or
- Sanction imposed by an order of the Dubai Court.