



Ministry of economy "Requirement of UBO details Submission".

On 30 May 2021, Ministry has announced that all the establishment licensed and registered in UAE will now require to submit their Real beneficiary details by 30th of June 2021 in accordance with the cabinet decision no. 58 of 2020, to avoid penalties.

UAE registered business will require to submit the UBO details to their respective licensing authority

for DED licensed businesses the procedure to submit the real beneficiary data of the company will be online through e service section of Dubai economy website under "Add/Modify UBO" section, Applicant will require to login through the "UAE pass" for submission.

Below details will be required while filing the UBO:

- An undertaking letter declaring the details of Ultimate beneficiary data
- Details of Shareholders of the company
- Proof of identification and proof of address of the shareholders
- Details of number of shares held by the shareholders
- If the shareholder is a legal person, then legal documents such as MOA/AOA will be required

In addition to the requirement to submit the data to the licensing authority, companies are required to maintain the UBO details at their premises.

For violating the real beneficiary owner procedure establishment can get a written warning and a fine of AED 100,000 for repeated violation which can further lead to suspension of license for at least one year.

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If you would like to discuss any VAT matters, please drop us an email at info@premier-brains.com or call us at + 971 4 3542959.

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