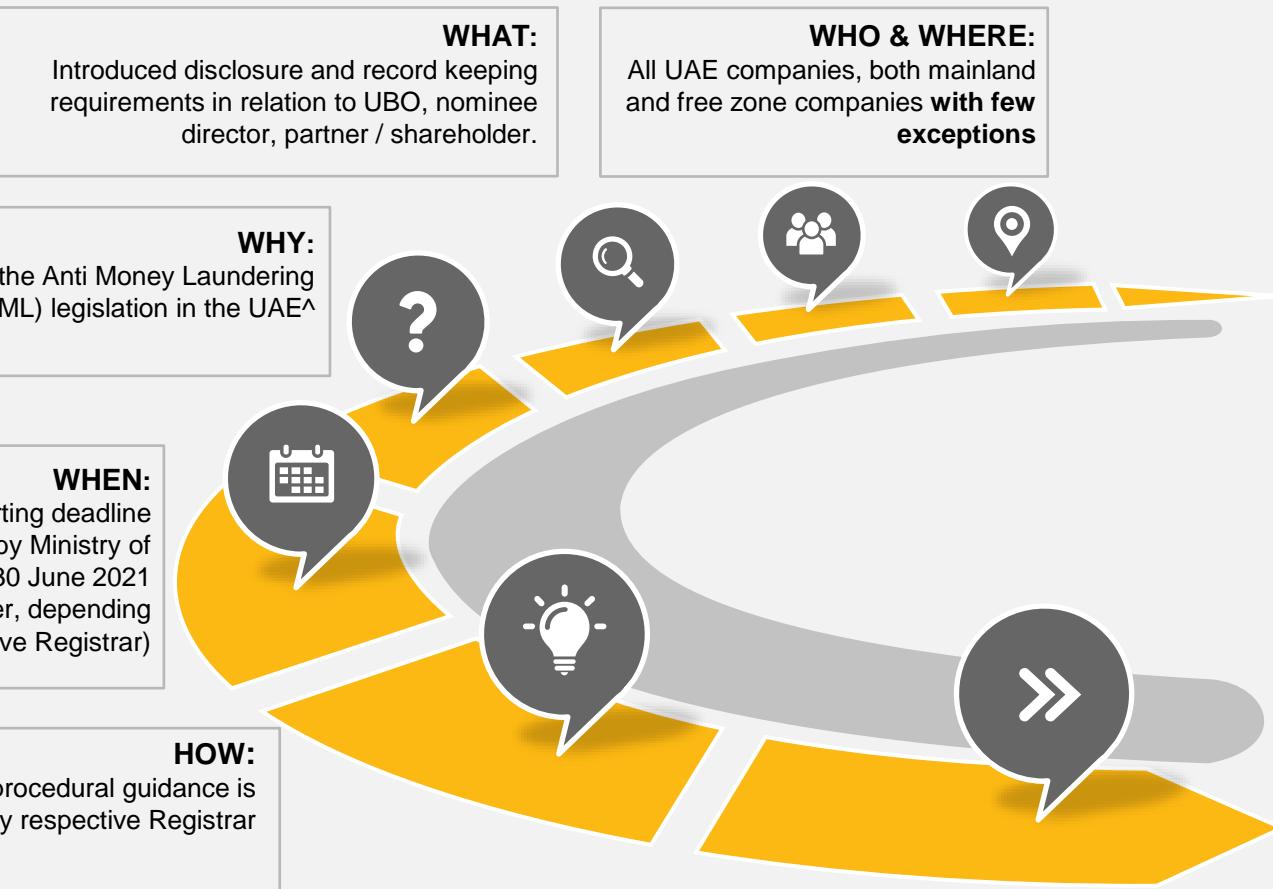


Ultimate Beneficial Owner (UBO): Have you complied?



Key takeaway :

- Correct identification of the UBO
- UAE contact person details to be provided in the submission
- Maintenance of registers, as applicable
- Potential further queries from the Registrar
- Updating any changes with the Registrar within prescribed deadline
- Possibility of information exchange under the international laws / conventions (*example : Economic Substance Regulations, Country by Country reporting, Common Reporting Standards*)

Non-compliance implications :

- Challenges in renewing company license & establishment card
- Suspension of the account with respective Registrar
- Huge penalties (possibly, after one written warning)
- Possible suspension of company license (repeated violations)

[^] Prior to this regulation, UBO disclosures was one of the requirements for bank account opening & company establishment in certain free-zones

Updated as on 30 May 2021