

Real Beneficiary

Description

The natural person who ultimately owns or controls the Legal Person, whether directly or through a chain of ownership or control or any other indirect means, and also the natural person on whose behalf the transactions are being conducted or who exercises ultimate control over a legal person and finally owns or controls direct or indirect equity shares or shares of 25% or more.

Federal and local laws and regulations related to the real beneficiary

- Federal Decree-Law No. (20) of 2018 Concerning Countering Money Laundering Crimes and Combating the financing of Terrorism and financing of Unlawful Organizations
- Resolution No. (10) of 2019 Concerning the Executive Regulations of Federal Decree-Law No. (20) of 2018 Concerning Countering Money Laundering Crimes and Combating Terrorist financing and financing of Unlawful Organizations.
- Cabinet Resolution No. (58) of 2020 regulating the procedures of the real beneficiary.
- Cabinet Resolution No. (53) of 2021 regarding administrative penalties for violators of the provisions of Cabinet Resolution No. (58) of 2020

The Authorized Person To Provide The Beneficial Owner Data

The acknowledgment must be submitted by the company's legal representative, such as, at least, one of the directors.

Beneficial Owner Data

The following 7 basic data need to be provided:

- Name
- Gender
- Passport number
- Nationality
- Residence address
- Mobile Number
- Emirates ID

The Mechanism Of Registering Beneficial Owner Data

- Through Tas'heel Centers (8:00 AM to 8:00 PM)
- Customers Happiness Center

The Mechanism Of Modifying Beneficial Owner Data

- Through Tas'heel Centers (8:00 AM to 8:00 PM)
- Customers Happiness Center

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1. Who is authorized to provide the Beneficial Owner data?

The acknowledgment must be submitted by the company's legal representative, such as, at least, one of the directors.

2. Is it necessary to register the Beneficial Owner of the legal partner in the license?

The legal person partner in the commercial license is subject to registration in the Beneficial Owner data, as well as the partners or shareholders in the entity of the legal person until the Beneficial Owner is identified.

3. Is it necessary to register the Beneficial Owner for all legal forms?

All companies registered in the UAE, including the free zones, are subject to the registration procedures with the Beneficial Owner data, with the exception of Public Shareholding companies and companies owned 100% by federal or local government agencies or companies affiliated with companies owned 100% by the UAE as well.

4. Is it necessary to register the Beneficial Owner for all types of activities (commercial, industrial, professional, tourism)?

Yes, the Beneficial Owner must be registered for all types of activities in the Commercial Registry system.

5. Is it necessary to register the Beneficial Owner for all types of licenses?

The Beneficial Owner must be registered in all types of licenses.

6. Can the Beneficial Owner be a natural person who is not related to the parties in the license?

All commercial license holders must be registered with the Commercial Registry of the Department of Economic Development, regardless of the legal form of the company.

7. Is it necessary to register the Beneficial Owner if he is a non-citizen of the UAE and has not previously entered the country?

Yes

8. Should the concerned authorities be provided with any identification documents pertaining to the Beneficial Owner?

With regard to the natural person, it is necessary to provide the concerned authority with a copy of the passport or the Emirates ID of the citizens of the UAE; as for the legal person registered in the UAE, the concerned authority must be provided with the statute of the company. The foreign company must also provide the concerned authority with the name of the legal representative and provide proof of that. The company must keep a record of the Beneficial Owner that includes his personal data, place of residence, address, nationality and all data such as e-mail, contact numbers and other information that have been mentioned in the Cabinet Decision No. (58) of 2020.

9. Should the Beneficial Owner own shares in the license or contribute to the capital?

It is not necessary for the Beneficial Owner to own shares in the company or contribute to the capital, as he/she can be the natural person who occupies a senior management position (controlling the company's decisions) in the event that the Beneficial Owner cannot be determined as required.

10. Is it possible to amend the data of the Beneficial Owner of the license?

Yes, the amendment may be made via the electronic fields prepared by the concerned authority in advance for this purpose.

11. Is it possible to replace / change the Beneficial Owner of the license?

Yes, the amendment may be made via the electronic fields prepared by the concerned authority in advance for this purpose.

12. Is there a legal age for the Beneficial Owner of the license?

There is no stipulation in the law that specifies a specific age for the Beneficial Owner.

13. Can the Beneficial Owner be appointed for the main license and another Beneficial Owner be appointed for the branches?

This is not possible, as the Beneficial Owner is the person who controls the company or group of companies, or who owns 25% of the company.

14. Is the Beneficial Owner of the foreign company's branch appointed in the UAE or in the country of origin?

The Beneficial Owner is the one who actually controls the company whether in the country of origin or registered in the UAE.

Contact Data for Customers

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