

BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS (AMENDMENT No. 1) 2022

Regulations to amend the Beneficial Ownership and Control Regulations 2022

Date of Enactment: [●] 2022

The Board of Directors of the Abu Dhabi Global Market, in exercise of its powers under Article 6(1) of Law No. 4 of 2013 concerning the Abu Dhabi Global Market issued by his Highness the Ruler of the Emirate of Abu Dhabi enacts the following Regulations:

1. Amendments to the Beneficial Ownership and Control Regulations 2022

The Beneficial Ownership and Control Regulations 2022 shall be amended as follows –

(1) In the Table of Contents, insert new section 18A immediately after section 18.

(2) Delete section 4 in its entirety and replace it in full with the following:

4. Duty of ADGM Person to submit record of beneficial owners and record of nominee directors to Registrar

(1) If an ADGM Person has not already submitted a record of beneficial owners and record of nominee directors (if any) to the Registrar at the time of establishment, an ADGM Person must submit a true, accurate, complete and up-to-date copy of its record of beneficial owners and record of nominee directors (if any) to the Registrar within 1 month of establishment (“filing deadline”).

(2) Where an ADGM Person defaults in complying with subsection (1) by the filing deadline, the ADGM Person must pay a late filing fee up to the maximum amount prescribed in rules made by the Board.

(3) An ADGM Person who fails to comply with this section is in contravention of these Regulations.

(3) Delete section 5 in its entirety and replace it in full with the following:

5. Duty of ADGM Person to notify Registrar of changes

(1) When there has been a relevant change (as defined in subsection 3(3) above), within 15 days of the date on which the ADGM Person is informed of an amendment or change (“filing deadline”), the ADGM Person must submit a notice to the Registrar of the amendment or change and the date on which the underlying event which resulted in the amendment or change occurred, to the best of its knowledge.

(2) Where an ADGM Person defaults in complying with subsection (1) by the filing deadline, the ADGM Person must pay a late filing fee up to the maximum amount prescribed in rules made by the Board.

(3) An ADGM Person who fails to comply with this section is in contravention of these Regulations.

- (3) After section 18, insert a new section 18A as follows:

“18A. Fines for late filings

- (1) Where a person commits a contravention of any relevant section of these Regulations, the Registrar may impose a fine of up to level 4.
- (2) For the purpose of this section, “relevant section” means any provision under these Regulations where:
- (a) a filing must be sent to the Registrar by the filing deadline stated in the relevant section; and
 - (b) a delay in meeting the filing deadline attracts a late filing fee.”

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Beneficial Ownership and Control Regulations (Amendment No.1) 2022.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.