

COMMERCIAL LICENSING (AMENDMENT No. 2) REGULATIONS 2018

Regulations to make provision for beneficial ownership and control systems for legal entities registered in the Abu Dhabi Global Market.

Date of Enactment: 17 April 2018

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, hereby enacts the following Regulations:

1. Insertion of a new section 16(3) relating to Statement of initial beneficial ownership and control

(1) The Commercial Licensing Regulations are amended as follows.

(2) After section 16(3), as new section 16(3A), insert:

“(3A) An application under this part must, if the applicant is an “ADGM Person” within the meaning prescribed in Section 33 of the Beneficial Ownership and Control Regulations 2018, contain a statement of initial beneficial ownership and control, stating whether there are any persons who are considered a beneficial owner of the applicant.

(a) The statement must contain the required particulars as prescribed under section 2 of the Beneficial Ownership and Control Regulations 2018.

(b) For the purposes of this section, “beneficial owner” shall have the meaning prescribed to it in Schedule 1 (Meaning of Beneficial Owner) of the Beneficial Ownership and Control Regulations 2018.”

2. Short title, extent and commencement

(1) These Regulations may be cited as Commercial Licensing (Amendment No. 2) Regulations 2018.

(2) These Regulations shall apply in the Abu Dhabi Global Market.

(3) These Regulations come into force on the date of their publication.