

FOUNDATIONS (AMENDMENT No.1) 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: [●]

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 9A relating to Statement of initial beneficial ownership and control

- (1) The Foundations Regulations are amended as follows.
- (2) After section 9, as new section 9A, insert:

“9A. Statement of Initial Beneficial Ownership and Control

- (1) An application to register a Foundation pursuant to these Regulations must also contain a statement of initial beneficial ownership and control, stating whether, on incorporation, there will be any person who will be considered a beneficial owner of the Foundation.
- (2) The statement required to be delivered to the Registrar must contain the required particulars as prescribed under section 2 of the Beneficial Ownership and Control Regulations 2018.
- (3) 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 Foundations (Amendment No.1) 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.