

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: [●]

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.