



ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

COMMON REPORTING STANDARDS (AMENDMENT NO 1) REGULATIONS 2019

*In this Annex, underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

COMMON REPORTING STANDARDS (AMENDMENT No 1) REGULATIONS 2019

Regulations to amend the Common Reporting Standards Regulations 2017.

Date of Enactment: **12 September 2019**

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. Amendments to the Common Reporting Standards Regulations 2017

Schedule 1

Part 5 Due Diligence for Pre-Existing Entity Accounts

...

C. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting is Required

...

- (2)(a) **Determining whether the Account Holder is a Passive NFE.** For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Part 8 that is not a Participating ~~Jurisdiction~~ ADGM Financial Institution.

...

Part 6 Due Diligence for new Entity Accounts

A. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting is Required

...

- (2)(a) **Determining whether the Account Holder is a Passive NFE.** For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must rely on a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Part 8 that is not a Participating ~~Jurisdiction~~ ADGM Financial Institution.

...

Part 8 Defined Terms

A. Reporting Financial Institution

- (1) The term “**Reporting Financial Institution**” means any ADGM Financial Institution that is not a Non-Reporting Financial Institution. The term “~~Jurisdiction-ADGM~~ Financial Institution” means: (i) any Financial Institution that is resident in the ADGM, but excludes any branch of that Financial Institution that is located outside of the ADGM; and (ii) any branch of a Financial Institution that is not resident in the ADGM, if that branch is located in the ADGM.
- (2) The term “**Participating ~~Jurisdiction-ADGM~~ Financial Institution**” means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction; and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

...

D. Reportable Account

...

- (8) The term “**Passive NFE**” means any: (i) NFE that is not an Active NFE; or (ii) an Investment Entity described in subparagraph A(6)(b) that is not a Participating ~~Jurisdiction-ADGM~~ Financial Institution.

...

Part 9 Complementary Reporting and Due Diligence Rules for Financial Account Information

C. Residence of a Financial Institution

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- (3) Where a Financial Institution (other than a trust) does not have a residence for tax purposes (for example, because it is treated as fiscally transparent, or it is located in a jurisdiction that does not have an income tax), it is considered to be subject to the jurisdiction of a Participating Jurisdiction and it is, thus, a Participating ~~Jurisdiction-ADGM~~ Financial Institution if:
- (a) it is incorporated under the laws of the Participating Jurisdiction;
 - (b) it has its place of management (including effective management) in the Participating Jurisdiction; or
 - (c) it is subject to financial supervision in the Participating Jurisdiction.

...

ANNEX 1

NON-REPORTING FINANCIAL INSTITUTIONS

For the purposes of the Standard, the following are non-reporting financial institutions:

- ~~As per Annex II of the Model 1 Intergovernmental Agreement as published by the US Department of Treasury on its website from time to time.~~

Not applicable as at the date of publication of these amendments.

ANNEX 2

EXCLUDED ACCOUNTS

For the purposes of the Standard, the following are excluded accounts:

- ~~As per Annex II of the Model 1 Intergovernmental Agreement as published by the US Department of Treasury on its website from time to time.~~

Not applicable as at the date of publication of these amendments.

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Common Reporting Standards Regulations (Amendment No 1) Regulations 2019.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.