

Client Alert – November 2020

Economic Substance Regulations New Notification and Reporting Obligations in the United Arab Emirates

Reference is made to our Client Alert of June 2020 on the same subject.

The UAE Ministry of Finance recently issued two new templates regarding the new notification and reporting obligations related to the Economic Substance Regulations (hereinafter the "ESR") that we attach herewith for your reference.

Regardless of whether your company has made the necessary notification to your regulatory authorities (Free Zone, DED or other) in June 2020 pertaining to financial year 2019 as per the guidelines detailed in our previous Client Alert, all companies must now submit the new templates directly with the Ministry of Finance, moving forward.

However, to date, a portal dedicated to the submission of the templates has not been made available on the website of the Ministry of Finance, neither has a deadline for filing been indicated. Nevertheless, the latest communication by the Ministry of Finance indicates that the portal is expected to go live in the first week of December. The deadline as per the ESR for notification and reporting will be extended until 31st of December 2020, so companies will have approximately three weeks to complete their filings.

We will keep you posted on future developments as we receive them, and will be pleased to assist you with the same in due time.



UAE Economic Substance

Report template

October 2020

1

A. General information
ESR Registration Number
25K Registration Number
1. Licensee Name ⑦
2. Does the Licensee have a dual license?
2.1 Commercial License/Trade License/Permit No. ①
2.2 Licensing Authority ①
3. Primary/Main Regulatory Authority
4. Place of establishment?
5. Registered office address ⑦
5.1 Registered office city
5.2 Registered office country
6. Offices / premises (square footage)
7. Legal form ⑦

A. General information (selected)	A. General information
B. Branch details	8. Is the Licensee registered for VAT in the UAE? ①
C. Reportable Period	
D. Updated information	9. Is the Licensee part of a multinational group?
E. Financial information	Yes
F. Relevant Activity information	○ No
G. Ownership information	10. Is the Licensee wholly owned by the UAE government?
Directed and managed in the UAE	Yes No
Designation.	
Declaration	
Preview and summary	Next
	Next Cancel
	Next
	Next Cancel

A. General information	B. Branch details
B. Branch details (selected)	1. Are you reporting the Relevant Activity of a branch?
C. Reportable Period	
D. Updated information	2. Please provide details about the branch:
E. Financial information	1
F. Relevant Activity information	2.1 Commercial Licence/Trade License/Permit No.
G. Ownership information	
Directed and managed in the UAE	2.2 Licensing Authority
Declaration	Add new branch details
Preview and summary	Add new branch details

A. General information	C. Reportable Period
B. Branch details	The Reportable Period is the financial period to which the Notification relates that commenced on or after 1 January 2019. The end of the Reportable Period should correspond to the financial year end of the business, and the period that financial statements (if any) are prepared for, Licensees are required to include the "start" and "end" date of the relevant
C. Reportable Period (selected	
	A Licensee has a financial year that corresponds to the Gregorian calendar year:
D. Updated information	Start date: 1 January 2019
	End date: 31 December 2019
E. Financial information	A Licensee is incorporated on 1 October 2019 and has a 31 March 2020 financial year end (short period of account): Start date: 1 October 2019 End date: 31 March 2020
F. Relevant Activity information	1
	A Licensee is incorporated on 1 January 2019 and has a 31 March 2020 financial year
G. Ownership information	end (long period of account):
	Start date: 1 January 2019
Directed and managed in the	End date: 31 March 2020
UAE	Following the first long period of account, the Licensee's subsequent Notification would
	cover the following Reportable Period:
Declaration	Start date: 1 April 2020
	End date: 31 March 2021
Preview and summary	A Licensee incorporated on 1 July 2018 with a 30 June 2019 financial year end would
	not be required to submit a Notification for this period, as the Regulations apply to
	financial years commencing on / or after 1 January 2019. The first reportable period for
	such Licensee would be:
	Start date: 1 July 2019
	End date: 30 June 2020
	The Reportable Period is always the financial period preceding the financial period in
	which the Notification is required to be submitted.
	1. Reportable Period for Economic Substance Test purposes:
	Start date End date
	◆ Previous Next Cancel

A. General information	~	D. Updated information	
B. Branch details	~	1. Is the answer to Questions 1 to 5, 7 and 8 in Section A, Questions 1 and 2 in Section B, and Question 1 in Section different form the Notification filed for the Reportable Period?	on C
C. Reportable Period	~		
D. Updated information (selected)		Yes No	
E. Financial information		1.1 If the answer to Question 2 is 'Yes', please provide a reason:	
F. Relevant Activity inform	nation		
G. Ownership information	1		
Directed and managed in UAE	the	• Previous Next Car	ncel
Declaration			
Preview and summary			

A. General information	E. Financial information	
B. Branch details	Are audited financial statements for the Reportable Period available?	
C. Reportable Period 🗸	Yes	
D. Updated information 🗸	○ No	
E. Financial information (selected)	Currency used for financial information included in the Economic Substance Report: AED	
F. Relevant Activity information	USD	
G. Ownership information	3. Total revenue of the Licensee for the Reportable Period:	
Directed and managed in the UAE	4. Accounting profit (loss) of the Licensee for the Reportable Period:	
Declaration		
Preview and summary	5. Net book value of tangible assets held in the UAE at the end of the Reportable Period:	
	• Previous Next	Cancel

A. General information	~	F. Relevant Activity information	
B. Branch details	✓	Indicate which Relevant Activity(ies) the Licensee carried out during the Reportable Period:	1.1 Regulatory Authority (RA):
C. Reportable Period	~	Banking Business (2)	RA
D. Updated information	~		
E. Financial information	~	Insurance Business 🕥	
F. Relevant Activity informat (selected)	tion	Investment Fund Management Business ?	
G. Ownership information		Lease-Finance Business (Leasing) ?	
Directed and managed in the UAE	ie		
Declaration		Lease-Finance Business (Financing) 🥎	
Preview and summary		Headquarters Business 🔈	
		Shipping Business 🕥	
		Holding Company Business 🕥	
		Intellectual Property Business 🥎	
		Distribution & Service Centre Business (Distribution)	
		Distribution & Service Centre Business (Service Centre)	

A. General information	F. Relevant Activity information
B. Branch details	2. If you selected 'Intellectual property business' in Question 2A, please confirm if the Licensee is a High Risk IP
C. Reportable Period	✓ Licensee ⑦
D. Updated information	3. Is the answer to Questions 1 and 2 different from the Notification filed for the Reportable Period?
E. Financial information	Yes
F. Relevant Activity inform (selected)	
G. Ownership information	4. Has an Outsource Provider been used by the Licensee in relation to its Relevant Activity(ies)? Yes
Directed and managed in t UAE	
Declaration	_
Preview and summary	• Previous Next Cancel

A. General information	A. Banking Business
B. Branch details	1. Relevant Income from the Banking Business for the Reportable Period:
C. Reportable Period 🗸	
D. Updated information	Operating expenditure incurred in relation to the Banking Business for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Banking Business for the
F. Relevant Activity information	Reportable Period:
Banking Business (selected)	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Banking Business for the Reportable Period:
G. Ownership information	Raising funds, managing risk including credit,
Directed and managed in the UAE	currency and interest risk
Declaration	Taking hedging positions
Preview and summary	Providing loans, credit or other financial services to customers
	Managing capital and preparing reports to investors or any government authority with functions relating to the supervision or regulation of such business
	Other, please specify
	If no Core Income-Generating Activities are performed in the UAE, please explain

A. General information 🗸	A. Banking Business
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Banking Business for the Reportable
C. Reportable Period 🗸	Period:
D. Updated information 🗸	6. Accounting profit (loss) attributable to the Banking Business for the Reportable Period:
E. Financial information	
F. Relevant Activity information	A1. Total value of UAE deposits held by the Banking Business at the balance sheet date:
Banking Business (selected)	A2. Total value of loans recievables at balance sheet date:
G. Ownership information	
Directed and managed in the UAE	◆ Previous Next Cancel
Declaration	
Preview and summary	

A. General information	B. Insurance Business
B. Branch details	1. Relevant Income from the Insurance Business for the Reportable Period:
C. Reportable Period 🗸	
D. Updated information 🗸	2. Operating expenditure incurred in relation to the Insurance Business for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Insurance Business for the
F. Relevant Activity information	Reportable Period:
Banking Business 🗸	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Insurance Business for the Reportable Period:
Insurance Business (selected)	Predicting and calculating risk
G. Ownership information	Tredicting and catedrating risk
Directed and managed in the UAE	Insuring or re-insuring against risk and providing Insurance Business services to clients
Declaration Preview and summary	Underwriting insurance and reinsurance
•	Other, please specify
	If no Core Income-Generating Activities are performed in the UAE, please explain
	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Insurance Business for the Reportable Period:
	6. Accounting profit (loss) attributable to the Insurance Business for the Reportable Period:
	B1. Does the Licensee undertake captive insurance activities on behalf of Group companies:

A. General information 🗸	C. Investment Fund Management Business	
B. Branch details	Relevant Income from the Investment Fund Management Business for the Reportable Period:	
C. Reportable Period 🗸		
D. Updated information 🗸	2. Operating expenditure incurred in relation to the Investment Fund Management Business for the Reportable Period:	
E. Financial information		
F. Relevant Activity information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Investment Fund Management Business for the Reportable Period:	
Banking Business 🗸		
Insurance Business 🗸	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Investment Fund Management Business for the Reportable Period:	
Investment Fund Management Business (selected)	Taking decisions on the holding and selling of investments	
Lease-Finance Business (Leasing)	Calculating risk and reserves	
Lease-Finance Business (Financing)	Taking decisions on currency or interest	
Headquarters Business	fluctuations and hedging positions	
Shipping Business	Preparing reports to investors or any government	
Distribution and Service Centre Business (Distribution)	authority with functions relating to the supervision or regulation of such business	
Distribution and Service Centre Business (Service)	Other, please specify	
G. Ownership information	If no Core Income-Generating Activities are	
Directed and managed in the UAE	performed in the UAE, please explain	
Declaration		
Preview and summary	_	

A. General information 🗸	C. Investment Fund Management Business
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Investment Fund Management
C. Reportable Period 🗸	Business for the Reportable Period:
D. Updated information 🗸	6. Accounting profit (loss) attributable to the Investment Fund Management Business for the Reportable Period
E. Financial information	
F. Relevant Activity information	C1. Total value of assests under management:
Banking Business 🗸	
Insurance Business 🗸	→ Previous Next Cancel
Investment Fund Management Business (selected)	
Lease-Finance Business (Leasing)	-
Lease-Finance Business (Financing)	-
Headquarters Business	-
Shipping Business	-
Distribution and Service Centre Business (Distribution)	-
Distribution and Service Centre Business (Service)	-
G. Ownership information	-
Directed and managed in the UAE	
Declaration	
Preview and summary	-

A. General information	D.a Lease-Finance Business (Leasing)
B. Branch details	1. Relevant Income from the Lease-Finance Business (Leasing) for the Reportable Period:
C. Reportable Period 🗸	
D. Updated information 🗸	2. Operating expenditure incurred in relation to the Lease-Finance Business (Leasing) for the Reportable Period:
E. Financial information 🗸	
F. Relevant Activity information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Lease-Finance Business (Leasing) for the Reportable Period:
Banking Business 🗸	
Insurance Business 🗸	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Lease-Finance Business (Leasing) for the Reportable Period:
Investment Fund Management Business	Agreeing funding terms
Lease-Finance Business (Leasing) (selected)	Identifying and acquiring assets to be leased
Lease-Finance Business (Financing)	Setting the terms and duration of any leasing
Headquarters Business	_
Shipping Business	Monitoring and revising any agreements
Distribution and Service Centre Business (Distribution)	Managing any risks
Distribution and Service Centre Business (Service)	Other, please specify
G. Ownership information	If no Core Income-Generating Activities are
Directed and managed in the UAE	performed in the UAE, please explain
Declaration	
Preview and summary	

A. General information	D.a Lease-Finance Business (Leasing)	
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Lease-Finance Business (Leasing	g) for
C. Reportable Period	the Reportable Period:	
D. Updated information	6. Accounting profit (loss) attributable to the Lease-Finance Business (Leasing) for the Reportable Period:	
E. Financial information		
F. Relevant Activity information	D.a.1 Does the Licensee lease assets to Group companies, third parties, or both?	
Banking Business 🗸	Group companies	
Insurance Business	Third parties Both	
Investment Fund Management Business	D.a.2 Number of leases held at the end of the Reportable Period:	
Lease-Finance Business (Leasing) (selected)	D.a.3 Net book value of assets leased at balance sheet date:	
Lease-Finance Business (Financing)		
Headquarters Business	D.a.4 Net book value of assets leased at balance sheet date that are physically located in the UAE:	
Shipping Business		
Distribution and Service Centre Business (Distribution)	D.a.5 Net book value of assets leased at balanance sheet date that are physically located outside the UAE:	
Distribution and Service Centre Business (Service)		cel
G. Ownership information		
Directed and managed in the UAE		
Declaration		
Preview and summary		

A. General information	D.b Lease-Finance Business (Financing)
B. Branch details	1. Relevant Income from the Lease-Finance Business (Financing) for the Reportable Period:
C. Reportable Period	
D. Updated information	2. Operating expenditure incurred in relation to the Lease-Finance Business (Financing) for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Lease-Finance Business
F. Relevant Activity information	(Financing) for the Reportable Period:
Banking Business 🗸	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Lease-Finance Business (Financing)
Insurance Business 🗸	for the Reportable Period:
Investment Fund Management Business	Agreeing funding terms
Lease-Finance Business (Leasing)	Setting the terms and duration of any financing
Lease-Finance Business (Financing) (selected)	Monitoring and revising any agreements
Headquarters Business	Managing any risks
Shipping Business	
Distribution and Service Centre Business (Distribution)	Other, please specify
Distribution and Service Centre Business (Service)	If no Core Income-Generating Activities are performed in the UAE, please explain
G. Ownership information	
Directed and managed in the UAE	
Declaration	
Preview and summary	

A. General information 🗸	D.b Lease-Finance Business (Financing)	
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Lease-Finance Business (Finanthe Reportable Period:	cing) for
C. Reportable Period 🗸		
D. Updated information 🗸	6. Accounting profit (loss) attributable to the Lease-Finance Business (Financing) for the Reportable Period:	
E. Financial information 🗸		
F. Relevant Activity information	D.b.1 Is financing provided to Group companies, third parties or both?	
Banking Business 🗸	Group companies Third parties	
Insurance Business 🗸	Both	
Investment Fund Management Business	D.b.2 Number of loans at the end of the Reportable Period	
Lease-Finance Business (Leasing)	D.b.3 Value of loans at balance sheet date	
Lease-Finance Business (Financing) (selected)		
Headquarters Business	D.b.4 Value of loans at balance sheet date that are issued to borrowers located in the UAE	
Shipping Business	D.b.5 Value of loans at balance sheet date that are issued to borrowers outside the UAE	
Distribution and Service Centre Business (Distribution)		
Distribution and Service Centre Business (Service)	◆ Previous Next	Cancel
G. Ownership information		
Directed and managed in the UAE		
Declaration		
Preview and summary		

A. General information	E. Headquarters Business
B. Branch details	1. Relevant Income from the Headquarters Business for the Reportable Period:
C. Reportable Period	
D. Updated information	2. Operating expenditure incurred in relation to the Headquarters Business for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Headquarters Business for
F. Relevant Activity informatio	the Reportable Period:
Banking Business	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Headquarters Business for the
Insurance Business	Reportable Period: Taking relevant management decisions
Investment Fund Management Business	
Lease-Finance Business (Leasing)	Group
Lease-Finance Business (Financing)	Coordinating Group activities
Headquarters Business (selected)	Other, please specify
Shipping Business	If no Core Income-Generating Activities are performed in the UAE, please explain
Distribution and Service Centr Business (Distribution)	e 5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Headquarters Business for the Reportable Period:
Distribution and Service Centr Business (Service)	
G. Ownership information	6. Accounting profit (loss) attributable to the Headquarters Business for the Reportable Period:
Directed and managed in the UAE	

A. General information 🗸	F. Shipping Business
B. Branch details	1. Relevant Income from the Shipping Business for the Reportable Period:
C. Reportable Period 🗸	
D. Updated information 🗸	2. Operating expenditure incurred in relation to the Shipping Business for the Reportable Period:
E. Financial information 🗸	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Shipping Business for the
F. Relevant Activity information	Reportable Period:
Banking Business 🗸	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Shipping Business for the
Insurance Business 🗸	Reportable Period:
Investment Fund Management Business	Managing crew (including hiring, paying and overseeing crew members)
Lease-Finance Business (Leasing)	Overhauling and maintaining Ships
Lease-Finance Business (Financing)	Overseeing and tracking shipping
Headquarters Business 🗸	Determining what goods to order and when to
Shipping Business (selected)	deliver them, organising and overseeing voyages
Distribution and Service Centre Business (Distribution)	Other, please specify
Distribution and Service Centre Business (Service)	If no Core Income-Generating Activities are performed in the UAE, please explain
G. Ownership information	
Directed and managed in the UAE	
Declaration	
Preview and summary	

A. General information	F. Shipping Business
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Snipping Business for the Reportable
C. Reportable Period	Period:
D. Updated information	6. Accounting profit (loss) attributable to the Shipping Business for the Reportable Period:
E. Financial information	
F. Relevant Activity information	
Banking Business 🗸	·
Insurance Business	,
Investment Fund Management	
Business	
Lease-Finance Business	
(Leasing)	
Lease-Finance Business	
(Financing)	
Headquarters Business 🗸	
Shipping Business (selected)	
Distribution and Service Centre	
Business (Distribution)	
Distribution and Service Centre	
Business (Service)	
G. Ownership information	
Directed and managed in the UAE	
Declaration	
Preview and summary	

A. General information	G. Holding Company Business
B. Branch details	1. Relevant Income from the Holding Company Business for the Reportable Period:
C. Reportable Period	
D. Updated information	2. Operating expenditure incurred in relation to the Holding Company Business for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Holding Company Business
F. Relevant Activity information	for the Reportable Period:
Holding Company Business (selected)	4. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Holding Company Business for the Reportable Period:
G. Ownership information	
Directed and managed in the UAE	5. Accounting profit (loss) attributable to the Holding Company Business for the Reportable Period:
Declaration	
Preview and summary	◆ Previous Next Cancel

A. General information	H. Intellectual Property Business	
B. Branch details	Relevant Income from the Intellectual Property Busines	ss for the Reportable Period:
C. Reportable Period 🗸		
D. Updated information	2. Operating expenditure incurred in relation to the Intelle	ectual Property Business for the Reportable Period:
E. Financial information 🗸	3. Average number of full time equivalent (FTE) employees for the Reportable Period:	s in the UAE in relation to the Intellectual Property Business
F. Relevant Activity information	— for the Reportable Period.	
Intellectual Property Business (selected)	H1. Type of Intellectual Property Asset(s) held by the Lice	nsee:
G. Ownership information	Marketing intagibles and similar Intellectual Property	Assets
High Risk IP Licensee	H2. Amount and type of income from Intellectual Property Asset(s):	
Directed and managed in the UAE	Royalties	Insert amount
Declaration	Gains from sale of IP asset	Insert amount
Preview and summary	List of other amount and types of income from Intellectual	l Property Asset(s)
	1	-
	Insert other (optional field)	Insert amount (optional field)
	Add new asset(s)	

A. General information	H. Intellectual Property Business
B. Branch details	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Intellectual Property Business for the Reportable Period:
C. Reportable Period	Research and development
D. Updated information	
E. Financial information	Branding, marketing and distribution
F. Relevant Activity informatio	Taking strategic decisions and managing (as well as bearing) the principal risks related to development and subsequent exploitation of the Intellectual
Intellectual Property Business (selected)	
G. Ownership information	Taking the strategic decisions and managing (as well as bearing) the principal risks relating to
High Risk IP Licensee	acquisition by third parties and subsequent exploitation and protection of the Intellectual
Directed and managed in the UAE	Property Asset
Declaration	Carrying on the ancillary trading activities through which the Intellectual Property Asset are exploited
Preview and summary	leading to the generation of income from third parties
	Other, please specify
	If no Core Income-Generating Activities are performed in the UAE, please explain

	H. Intellectual Property Business
B. Branch details	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Intellectual Property Business for the
C. Reportable Period	Reportable Period:
D. Updated information	6. Accounting profit (loss) attributable to the Intellectual Property Business for the Reportable Period:
E. Financial information	
F. Relevant Activity informati	H3. Is (are) the Intellectual Property Asset(s) registered in the UAE or abroad:
Intellectual Property Busines (selected)	H4. Legal owner of the Intellectual Property Asset(s) held by the Licensee:
G. Ownership information	H5. Net book value of the Intellectual Property Asset(s) at the end of the Reportable Period
High Risk IP Licensee	
Directed and managed in the UAE	H6. Intellectual Property Asset is licensed / transferred / otherwise made available to Group companies, third parties or both during the Reportable Period:
Declaration	
Preview and summary	

A. General information

A. General information	~	High Risk IP Licensee
B. Branch details	~	I. Is the Licensee attaching evidence to rebut the presumption that the High Risk Intellectual Property Business does not meet the economic substance test by demonstrating that the Licensee does and historically has exercised a high
C. Reportable Period	~	degree of control over the development, exploitation, maintenance, protection and enhancement of the IP Asset(s):
D. Updated information	~	
E. Financial information	~	1.1 Business plan showing the reasons for holding the ownership of the IP Asset(s) in the UAE:
F. Relevant Activity inform	ation	You can select 10 files.
Intellectual Property Busin		1.2 Employee information, including level of experience, qualifications, and type and duration of employment with the Licensee:
G. Ownership information	~	Select files
High Risk IP Licensee (selected)		You can select 10 files. 1.3 Evidence that all relevant decision making is taking place within the UAE:
Directed and managed in t	the	You can select 10 files.
Declaration		1.4 Any other supporting documents: (optional field)
Preview and summary		You can select 10 files.

A. General information	I.a Distribution and Service Centre Business (Distribution)
B. Branch details	Relevant Income from the Distribution Business for the Reportable Period:
C. Reportable Period 🗸	
D. Updated information 🗸	2. Operating expenditure incurred in relation to the Distribution Business for the Reportable Period:
E. Financial information	I.a.1 Cost of goods sold in relation to the Distribution Business:
F. Relevant Activity information	
Banking Business 🗸	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Distribution Business for the Reportable Period:
Insurance Business 🗸	
Investment Fund Management Business	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Distribution Business for the Reportable Period:
Lease-Finance Business (Leasing)	Transporting and storing component parts, materials or goods ready for sale
Lease-Finance Business (Financing)	Managing inventories
Headquarters Business 🗸	Taking orders
Shipping Business	Other, please specify
Distribution and Service Centre Business (Distribution) (selected)	If no Core Income-Generating Activities are performed in the UAE, please explain
Distribution and Service Centre Business (Service)	performed in the GAL, please explain
G. Ownership information	
Directed and managed in the UAE	
Declaration	-

A. General information	~	I.a Distribution and Service Centre Business (Distribution)
B. Branch details	~	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Distribution Business for the Reportable Period:
C. Reportable Period	~	
D. Updated information	~	6. Accounting profit (loss) attributable to the Distribution Business for the Reportable Period:
E. Financial information	~	
F. Relevant Activity inform	ation 🗸	I.a.3 Industry
Banking Business	~	I.a.4 Does the Licensee take legal title to the goods (or component parts or materials for goods) purchased from the Foreign Connected Persons:
Insurance Business	~	
Investment Fund Managen Business	ment 🗸	I.a.5 Does the Licensee maintain inventory in the UAE:
Lease-Finance Business (Leasing)		
Lease-Finance Business		
(Financing)	~	
Headquarters Business	~	
Shipping Business	~	
Distribution and Service Co Business (Distribution) (selected)	entre	
Distribution and Service Co Business (Service)	entre	
G. Ownership information		
Directed and managed in t UAE	he	
Declaration		

A. General information	I.b Distribution and Service Centre Business (Service)
B. Branch details	1. Relevant Income from the Service Business for the Reportable Period:
C. Reportable Period	✓
D. Updated information	2. Operating expenditure incurred in relation to the Service Business for the Reportable Period:
E. Financial information	3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Service Business for the
F. Relevant Activity inform	Reportable Period:
•	✓
Banking Business	4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Service Business for the Reportable Period:
Insurance Business	Providing consulting or other administrative services
Investment Fund Manager	nent
Business	Other, please specify
Lease-Finance Business	
(Leasing)	If no Core Income-Generating Activities are
Lease-Finance Business	performed in the UAE, please explain
(Financing)	5. Expenditure incurred on Outsourcing Providers in the UAE in relation to the Service Business for the Reportable Period:
Headquarters Business	✓
Shipping Business	6. Accounting profit (loss) attributable to the Service Business for the Reportable Period:
Distribution and Service Co	entre
Business (Distribution)	*
	I.b.1 Type of services provided by the Licensee during the Reportable Period
Distribution and Service Co Business (Service) (selecte	ntre
G. Ownership information	I.b.2 Did the Licensee also provide services to third parties during the Reportable Period:
Directed and managed in t	ne
UAE	I.b.3 Total income from services provided to third parties for the Reportable Period:
Declaration	

A. General information	~	G. Ownership information
B. Branch details	~	
C. Reportable Period	~	1. Parent Company The Parent Company of the Licensee is the entity that directly:
D. Updated information	~	 (a) holds a majority of voting rights in the Licensee; or (b) has the right to appoint or remove a majority of the boards of directors of the Licensee; or (c) controls alone, pursuant to a joint arrangement with other shareholders or members, a majority of the voting rights in
E. Financial information	~	the Licensee; or (d) has the right to exercise, or actually exercises, dominant direct influence or control over the Licensee. 1.1 Name ?
F. Relevant Activity inform	ation 🗸	
Banking Business	~	1.2 Tax Identification Number ⑦
G. Ownership information (selected)		1.3 Address ⑦
Directed and managed in t UAE	the	1.4 Country of tax residence ②
Declaration		
Preview and summary		

A. General information	~	G. Ownership information
B. Branch details	✓	2. Ultimate Parent Company
C. Reportable Period	~	The Ultimate Parent Company of the Licensee is an entity of a group that:
D. Updated information	~	(a) owns directly or indirectly a sufficient interest in the Licensee or the Exempted Licensee such that it is required to prepare consolidated financial statements under applicable accounting standards or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence; and
E. Financial information	~	(b) there is no other entity in the group that owns directly or indirectly a sufficient interest in such entity such that it is required to prepare consolidated financial statements under applicable accounting standards, or would be so required if
F. Relevant Activity informa	ation	its equity interests were traded on a public securities exchange in its jurisdiction of tax residence.
	~	2.1 Name ②
Banking Business	~	
G. Ownership information (selected)		2.2 Tax identification Number ②
Directed and managed in t	he	2.3 Address
Declaration		2.4 Country of tax residence ②
Preview and summary		

		G. Ownership information
B. Branch details	~	3. Ultimate Beneficial Owner ('UBO')
C. Reportable Period	~	The Ultimate Beneficial Owner of the Licensee is an individual who owns directly or indirectly twenty five percent (25%) or more of the share capital of a Licensee. A Licensee may have one or more Ultimate Beneficial Owners.
D. Updated information	~	Is there an individual who owns directly or indirectly twenty five percent (25%) or more of the share capital of a
E. Financial information	~	Licensee?
F. Relevant Activity informa	ation 🗸	
Banking Business	~	1
G. Ownership information (selected)		3.2 UBO type ⑦
Directed and managed in the UAE	he	3.3 Name ?
Declaration		3.4 Tax Identification Number ②
Preview and summary		
		3.5 Address ⑦
		3.6 Country of Tax residence ①
		Add new UBO (maximum 4)

A. General information

A. General information	Outsourcing information required per Relevant Activity
B. Branch details	1. Number of Outsourcing Provider(s) to which one or more of the CIGA have been outsourced
C. Reportable Period	
D. Updated information	2. For each Outsourcing Provider, please provide the following:
E. Financial information	_ 1
F. Relevant Activity informatio	2.1 Name of the Outsourchig Provider
Intellectual Property Business	0.0 Address of the Outcombine Devides
G. Ownership information	2.3 UAE VAT Tax Registration Number of the Outsourcing Provider
High Risk IP Licensee	
Outsourcing information (selected)	2.4 Expenditure incurred on the Outsourcing Provider in the UAE for the Reportable Period
Directed and managed in the UAE	2.5 Number of full time equivalent (FTE) employees provided by the Outsourcing Provider
Declaration	2.6 Whether the Licensee's registered address is that of the Outsourcing Provider
Preview and summary	2.6 Whether the Licensee's registered address is that of the Outsourching Frovider
	2.7 The Licensee has adequate supervision of the CIGA carried out by the Outsourcing Provider
	2.8 The CIGA is carried out by the Outsourcing Provider exclusively in the UAE
	Add new Outsourcing Provider information

		-	
A. General information	~	,' Directed and managed in the UAE	
B. Branch details	~	Number of board meetings held during the Reportable Period?	
C. Reportable Period	~		
D. Updated information	~	2. Number of board meetings held in the UAE during the Reportable Period?	
E. Financial information	✓	3. Was a quorum of directors physically present in the UAE for the board meetings held in the UAE?	
F. Relevant Activity informa	ation 🗸	5. Was a quorum or directors physically present in the GAE for the board inectings neta in the GAE.	
Banking Business	~	4. Were all strategic decisions made during the board meetings held in the UAE?	
G. Ownership information	~	5. Are the board minutes and company records maintained in the UAE?	
Directed and managed in the UAE (selected)	he	6. Does the board of directors have the necessary knowledge and expertise to discharge their duties?	
Declaration			
Preview and summary			
			Cancel
		Not applicable if Holding Company Business Relevant Activity is selected	/

A. General information	✓	Declaration
B. Branch details	~	1. Designated contact person
C. Reportable Period	✓	1.1 Name
D. Updated information	~	1.2 Designation
E. Financial information	~	
F. Relevant Activity informa	tion 🗸	1.3 Phone
Banking Business	~	1.4 Email
G. Ownership information	~	
Directed and managed in th UAE	e •	2. I confirm that the Licensee has adequate: (a) qualified employees;
Declaration (selected)		
Preview and summary		(b) expenditure;
		(c) physical assets;
	ļ	in the UAE in respect of its Relevant Activity(ies) for the Reportable Period. Not applicable if Holding Company Business Relevant Activity is selected
		2(a) I confirm that the Licensee has complied with all its requirements to submit any documents, records, or information required under applicable laws in the UAE
		2(b) I confirm that the Licensee has an adequate number of employees and physical premises in the UAE to undertake its Holding Company Business
	ļ	Only applicable if Holding Company Business Relevant Activity is selected

A. General information	~	Declaration	
B. Branch details	~	Not applicable if Holding Company Business Relevant Activity is selected 3. I confirm that the Licensee is directed and managed in the UAE in respect of its Relevant Activity(ies)	
C. Reportable Period	~		
D. Updated information	~	4. Provide financial statements	
E. Financial information	~	Select files	
F. Relevant Activity informa	ation	You can select 10 files.	
,	~	5. Additional documentation (optional field)	
Banking Business	~	Select files	
G. Ownership information	~	You can select 10 files.	
Directed and managed in th	ne ne	6. Additional information (optional field)	
UAE	~		
Declaration (selected)		7. I confirm that the information provided in the Economic Substance Report is complete and accurate, and acknowledge that there are sanctions for providing inaccurate information as per Article 15 of the Economic	
Preview and summary		Substance Regulations	
			Cancel



UAE Economic Substance

Notification template

October 2020

1

Introduction	A. Licensee Details	
Filing requirements	1. Licensee Name (?)	
A. Licensee Details (selected)		
B. Branch details	2. Does the Licensee have a dual license?	
C. Reportable Period		
D. Relevant Activities	2.1 Commercial License/Trade License/Permit No. ⑦	
G. Declaration	2.2 Licensing Authority ⑦	
Preview and submission		
	3. Primary/Main Regulatory Authority	
	4. Place of establishment?	
	5. Registered office address ②	
	5.1 Registered office city	
	5.2 Registered office country	
	6. Legal form ⑦	
	7. Is the Licensee registered for VAT in the UAE?	
	◆ Previous Next	Cancel

Introduction	~	B. Branch details	
Filing requirements	~	Are you reporting the Relevant Activity of a branch?	
A. Licensee Details	~		
B. Branch details (selecte	ed)	2. Please provide details about the branch:	
C. Reportable Period		1	• -
D. Relevant Activities		2.1 Commercial Licence/Trade License/Permit No.	
G. Declaration			
Preview and submission		2.2 Licensing Authority	
		Add new branch details	
		• Previous Next	Cancel
			Cancel
		• Previous Next	Cancel
		• Previous Next	Cancel
			Cancel
		• Previous Next	Cancel
		• Previous Next	Cancel
		• Previous Next	Cancel
		• Previous Next	Cancel
		• Previous Next	Cancel

Introduction	~	C. Reportable Period for Economic Substan	ce purposes				
Filing requirements	~	2019. The end of the Reportable Period should correspond	ne Notification relates that commenced on or after 1 January and to the financial year end of the business, and the period that				
A. Licensee Details	~	financial statements (if any) are prepared for Licensees financial period as illustrated in the following examples:	are required to include the "start" and "end" date of the relevant				
		A Licensee has a financial year that corresponds to the (Gregorian calendar year:				
B. Branch details	~	Start date: 1 January 2019					
		End date: 31 December 2019					
C. Reportable Period (se	lected)	A Licensee is incorporated on 1 October 2019 and has a Start date: 1 October 2019 End date: 31 March 2020	31 March 2020 financial year end (short period of account):				
D. Relevant Activities		Elid date, 31 March 2020					
		A Licensee is incorporated on 1 January 2019 and has a	31 March 2020 financial year				
G. Declaration		end (long period of account):					
		Start date: 1 January 2019					
Preview and submission		End date: 31 March 2020					
		Following the first long period of account, the Licensee's subsequent Notification would					
		cover the following Reportable Period:					
		Start date: 1 April 2020					
		End date: 31 March 2021					
		A Licensee incorporated on 1 July 2018 with a 30 June	2019 financial year and would				
		not be required to submit a Notification for this period, a	· · · · · · · · · · · · · · · · · · ·				
		financial years commencing on / or after 1 January 2019					
		such Licensee would be:	7. The mat reportable period for				
		Start date: 1 July 2019					
		End date: 30 June 2020					
		End date: 30 June 2020					
		The Reportable Period is always the financial period pre	ceding the financial period in				
		which the Notification is required to be submitted.					
		Start date	End date				
		and the second second					
		• Previous Next	Cancel				

Introduction	~	D. Relevant Activities			
Filing requirements	~	 Did the Licensee carry on during the Reportable Perio 	a Relevant Activity (as defined	d under Article 4 of the Econo	omic Substance Regulations)
A. Licensee Details	~				
B. Branch details	~				
C. Reportable Period	~	2A.	2B.	2C.	2D.
D. Relevant Activities (sel	lected)	Please indicate which Relevant Activity(ies) the Licensee carried on	Did the Licensee earn income from the Relevant Activity during the	Is the income earned from the Relevant Activity subject to tax	Regulatory Authority (RA)
G. Declaration		during the Reportable Period?	Reportable Period?	outside the UAE?	
Preview and submission		Banking Business			
		Insurance Business			
		Investment Fund Management			
		Business			
		Lease-Finance Business (Leasing)			
		Lease-Finance Business (Financing)			
		Headquarters Business			
		Shipping Business			
		Holding Company Business			
		Intellectual Property Business			
		Distribution and Service Centre Business (Distribution)			
		Distribution and Service Centre Business (Service Centre)			

Introduction	~	D. Relevant Activities
Filing requirements	~	2E. Did you answer 'No' to all of the applicable activities in question 2B?
A. Licensee Details	~	
B. Branch details	~	If you selected 'Intellectual property business' in Question 2A, please confirm if the Licensee is a High Risk IP Licensee Comparison of the Licensee (2)
C. Reportable Period	~	
D. Relevant Activities (sel	ected)	
G. Declaration		
Preview and submission		

Filing requirements	1. Please confirm if the Licensee meets the definition of an 'Exempted Licensee' (that is not required to demonstrate economic substance in the UAE and is exempt from filing an Economic Substance Report), and if so, please complete			
A. Licensee Details	✓ question 1A, 1B, 1C, 1D, or 1E (whichever is applicable). ⑦			
B. Branch details	✓			
C. Reportable Period	1A. I confirm that the Licensee is (i) wholly owned			
D. Relevant Activities	by UAE national or UAE resident individuals that reside in the UAE, (ii) is not part of a multinational			
E. Exemptions (selected)	group, and (iii) only operates in the UAE. 🥎			
F. Ownership information	1B. I confirm that the Licensee is an Investment			
G. Declaration	Fund as defined in the Regulations ?			
Preview and submission	1C. I confirm that the Licensee is a special purpose vehicle or investment holding company of an Investment Fund as defined in the Regulations			
	1D. I confirm that the Licensee is resident for tax purposes in a jurisdiction other than the UAE			
	1E. I confirm that the Licensee is a UAE branch of a foreign company and all income of the UAE branch is subject to tax in the jurisdiction of the foreign company			
	✓ Previous Next Cancel			

E. Exemptions

Introduction	~	F. Ownership information
Filing requirements	~	
A. Licensee Details		1. Parent Company
		The Parent Company of the Licensee is the entity that directly:
B. Branch details	~	(a) holds a majority of voting rights in the Licensee; or
C. Reportable Period		(b) has the right to appoint or remove a majority of the boards of directors of the Licensee; or
or reportable remod		(c) controls alone, pursuant to a joint arrangement with other shareholders or members, a majority of the voting rights in the Licensee; or
D. Relevant Activities	~	(d) has the right to exercise, or actually exercises, dominant direct influence or control over the Licensee.
E. Exemptions	~	1.1 Name ②
F. Ownership information		
(selected)		1.2 Tax identification Number ②
G. Declaration		
Preview and submission		1.3 Address ⑦
		1.4 Country of tax residence ⑦

	F. Ownership information
Filing requirements	2. Ultimate Parent Company
A. Licensee Details	The Ultimate Parent Company of the Licensee is an entity of a group that:
B. Branch details	 (a) owns directly or indirectly a sufficient interest in the Licensee or the Exempted Licensee such that it is required to prepare consolidated financial statements under applicable accounting standards or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence; and
C. Reportable Period	(b) there is no other entity in the group that owns directly or indirectly a sufficient interest in such entity such that it is required to prepare consolidated financial statements under applicable accounting standards, or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence.
D. Relevant Activities	2.1 Name ②
E. Exemptions	✓
F. Ownership information (selected)	2.2 Tax identification Number ⑦
G. Declaration	2.3 Address ⑦
Preview and submission	
	2.4 Country of tax residence ②

		r. Ownership information
Filing requirements	~	3. Ultimate Beneficial Owner ('UBO')
A. Licensee Details	~	The Ultimate Beneficial Owner of the Licensee is an individual who owns directly or indirectly twenty five percent (25%) or more of the share capital of a Licensee. A Licensee may have one or more Ultimate Beneficial Owners.
B. Branch details	~	Is there an individual who owns directly or indirectly twenty five percent (25%) or more of the share capital of a Licensee?
C. Reportable Period	~	
D. Relevant Activities	~	
E. Exemptions	~	1
F. Ownership information (selected)		3.2 UBO type ⑦
G. Declaration		3.3 Name ⑦
Preview and submission		
		3.4 Tax Identification Number ⑦
		3.5 Address ⑦
		3.6 Country of Tax residence ⑦
		Add new UBO (maximum 4)

Introduction	~	G. Declaration
Filing requirements	✓	
A. Licensee Details	~	1. Designated contact person
B. Branch details	~	The dedicated contact person can be anyone who has the authority to respond to queries raised by, and provide further documents and other information to, the Regulatory Authority or the National Assessing Authority. Examples of a "Designated Contact Person" include:
C. Reportable Period	~	The Licensee's General Manager; The Licensee's Director; or
D. Relevant Activities	~	The Licensee's Compliance Officer. Name
E. Exemptions	~	
F. Ownership information	~	Designation
G. Declaration (selected)		
Preview and submission		Phone
		Email