UAE Economic Substance
ES Report template

October 2020

[MoF / Hadef to include appropriate disclaimer]
A. General information

ESR Registration Number

1. Licensee Name

2. Does the Licensee have a dual license?

2.1 Commercial License/Trade License/Permit No.

2.2 Licensing Authority

3. Primary/Main Regulatory Authority

4. Place of establishment?

5. Registered office address

5.1 Registered office city

5.2 Registered office country

6. Offices / premises (square footage)

7. Legal form
A. General information

8. Is the Licensee registered for VAT in the UAE?  

9. Is the Licensee part of a multinational group?  

- Yes  
- No

10. Is the Licensee wholly owned by the UAE government?  

- Yes  
- No

Declaration

Preview and summary  

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Cancel
### B. Branch details

1. Are you reporting the Relevant Activity of a branch?

2. Please provide details about the branch:

<table>
<thead>
<tr>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Commercial Licence/Trade License/Permit No.</td>
</tr>
<tr>
<td>2.2 Licensing Authority</td>
</tr>
</tbody>
</table>

Add new branch details
C. Reportable Period

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 financial period as illustrated in the following examples:

A Licensee has a financial year that corresponds to the Gregorian calendar year:
Start date: 1 January 2019
End date: 31 December 2019

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

A Licensee is incorporated on 1 January 2019 and has a 31 March 2020 financial year end (long period of account):
Start date: 1 January 2019
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 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
D. Updated information

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 C different form the Notification filed for the Reportable Period?

   - Yes
   - No

1.1 If the answer to Question 2 is 'Yes', please provide a reason:

   [Text box for input]
E. Financial information

1. Are audited financial statements for the Reportable Period available?
   - Yes
   - No

2. Currency used for financial information included in the Economic Substance Report:
   - AED
   - USD

3. Total revenue of the Licensee for the Reportable Period:

4. Accounting profit (loss) of the Licensee for the Reportable Period:

5. Net book value of tangible assets held in the UAE at the end of the Reportable Period:

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F. Relevant Activity information

1. Indicate which Relevant Activity(ies) the Licensee carried out during the Reportable Period:

   1.1 Regulatory Authority (RA):

   RA

   □ Banking Business

   □ Insurance Business

   □ Investment Fund Management Business

   □ Lease-Finance Business (Leasing)

   □ Lease-Finance Business (Financing)

   □ Headquarters Business

3. Is the answer to Questions 1 and 2 different from the Notification filed for the Reportable Period?

   □ Yes

   □ No

4. Has an Outsource Provider been used by the Licensee in relation to its Relevant Activity(ies)?

   □ Yes

   □ No
A. Banking Business

1. Relevant Income from the Banking Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Banking Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Banking Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Banking Business for the Reportable Period:

   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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. Banking Business

6. Accounting profit (loss) attributable to the Banking Business for the Reportable Period:

A1. Total value of UAE deposits held by the Banking Business at the balance sheet date:

A2. Total value of loans receivables at balance sheet date:
B. Insurance Business

1. Relevant Income from the Insurance Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Insurance Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Insurance Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Investment Fund Management Business for the Reportable Period:
   - [ ] Raising funds, managing risk including credit, currency and interest risk
   - [ ] Taking hedging positions
   - [ ] 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

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:
C. Investment Fund Management Business

1. Relevant Income from the Investment Fund Management Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Investment Fund Management Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Investment Fund Management Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Investment Fund Management Business for the Reportable Period:
   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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

G. Ownership information

Directed and managed in the UAE

6. Accounting profit (loss) attributable to the Investment Fund Management Business for the Reportable Period:

Declaration

C1. Total value of assets under management:
D.a Lease-Finance Business (Leasing)

1. Relevant Income from the Lease-Finance Business (Leasing) for the Reportable Period:

2. Operating expenditure incurred in relation to the Lease-Finance Business (Leasing) for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Investment Fund Management Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Lease-Finance Business (Leasing) for the Reportable Period:

- Raising funds, managing risk including credit, currency and interest risk
- Taking hedging positions
- 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
D.a Lease-Finance Business (Leasing)

6. Accounting profit (loss) attributable to the Lease-Finance Business (Leasing) for the Reportable Period:

D.a.1 Does the Licensee lease assets to Group companies, third parties, or both?

- Group companies
- Third parties
- Both

D.a.2 Number of leases held at the end of the Reportable Period:

D.a.3 Net book value of assets leased at balance sheet:

D.a.4 Net book value of assets leased at balance sheet that are physically located in the UAE:

D.a.5 Net book value of assets leased at balance sheet that are physically located outside the UAE:
D.b Lease-Finance Business (Financing)

1. Relevant Income from the Lease-Finance Business (Financing) for the Reportable Period:

2. Operating expenditure incurred in relation to the Lease-Finance Business (Financing) for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Lease-Finance Business (Financing) for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Lease-Finance Business (Financing) for the Reportable Period:
   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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

G. Ownership information

Directed and managed in the UAE

Declaration

Preview and summary
D.b Lease-Finance Business (Financing)

6. Accounting profit (loss) attributable to the Lease-Finance Business (Financing) for the Reportable Period:

D.b.1 Is financing provided to Group companies, third parties or both?

- Group companies
- Third parties
- Both

D.b.2 Number of loans at the end of the Reportable Period

D.b.3 Value of loans at balance sheet date

D.b.4 Value of loans at balance sheet date that are issued to borrowers located in the UAE

D.b.5 Value of loans at balance sheet date that are issued to borrowers outside the UAE
E. Headquarters Business

1. Relevant Income from the Headquarters Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Headquarters Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Headquarters Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Headquarters Business for the Reportable Period:
   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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

5. If no Core Income-Generating Activities are performed in the UAE, please explain

6. Accounting profit (loss) attributable to the Headquarters Business for the Reportable Period:

Directed and managed in the UAE
F. Shipping Business

1. Relevant Income from the Shipping Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Shipping Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Shipping Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Shipping Business for the Reportable Period:
   - [ ] Raising funds, managing risk including credit, currency and interest risk
   - [ ] Taking hedging positions
   - [ ] 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

5. If no Core Income-Generating Activities are performed in the UAE, please explain

6. Accounting profit (loss) attributable to the Shipping Business for the Reportable Period:

7. Number of ships operated by the Licensee during the Reportable Period:

Declaration

F1. Number of ships operated by the Licensee during the Reportable Period:
G. Holding Company Business

1. Relevant Income from the Holding Company Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Holding Company Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Holding Company Business for the Reportable Period:

5. Accounting profit (loss) attributable to the Holding Company Business for the Reportable Period:
H. Intellectual Property Business

1. Relevant Income from the Intellectual Property Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Intellectual Property Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Intellectual Property Business for the Reportable Period:

H1. Type of Intellectual Property Asset(s) held by the Licensee:

- [ ] Patents and similar Intellectual Property Assets
- [ ] Marketing intangibles and similar Intellectual Property Assets

H2. Amount and type of income from Intellectual Property Asset(s):

- [ ] Royalties

- [ ] Gains from sale of IP asset

List of other amount and types of income from Intellectual Property Asset(s)
H. Intellectual Property Business

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Holding Company Business for the Reportable Period:

- [ ] Raising funds, managing risk including credit, currency and interest risk
- [ ] Taking hedging positions
- [ ] 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

G. Ownership information

High Risk IP Licensee

- [ ] Other, please specify

Directed and managed in the UAE

- [ ] If no Core Income-Generating Activities are performed in the UAE, please explain

Declaration

6. Accounting profit (loss) attributable to the Intellectual Property Business for the Reportable Period:

H3. Is (are) the Intellectual Property Asset(s) registered in the UAE or abroad:

H4. Legal owner of the Intellectual Property Asset(s) held by the Licensee:

H5. Net book value of the Intellectual Property Asset(s) at the end of the Reportable Period

H6. Intellectual Property Asset is licensed / transferred / otherwise made available to Group companies, third parties or both during the Reportable Period:
High Risk IP Licensee

1. 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 degree of control over the development, exploitation, maintenance, protection and enhancement of the IP Asset(s):

   Yes

1.1 Business plan showing the reasons for holding the ownership of the IP Asset(s) in the UAE:

F. Relevant Activity information

You can select 10 files.

1.2 Employee information, including level of experience, qualifications, and type and duration of employment with the Licensee:

G. Ownership information

You can select 10 files.

1.3 Evidence that all relevant decision making is taking place within the UAE:

Directed and managed in the UAE

You can select 10 files.

1.4 Any other supporting documents: (optional field)

Preview and summary

You can select 10 files.
### I.a Distribution and Service Centre Business (Distribution)

1. Relevant Income from the Distribution Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Distribution Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Distribution Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Distribution Business for the Reportable Period:

   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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
I.a Distribution and Service Centre Business (Distribution)

6. Accounting profit (loss) attributable to the Distribution Business for the Reportable Period:

I.a.3 Industry

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:

I.a.5 Does the Licensee maintain inventory in the UAE:

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I.b Distribution and Service Centre Business (Service)

1. Relevant Income from the Service Business for the Reportable Period:

2. Operating expenditure incurred in relation to the Service Business for the Reportable Period:

3. Average number of full time equivalent (FTE) employees in the UAE in relation to the Service Business for the Reportable Period:

4. Core Income-Generating Activity(ies) performed in the UAE in relation to the Service Business for the Reportable Period:
   - Raising funds, managing risk including credit, currency and interest risk
   - Taking hedging positions
   - 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

5. If no Core Income-Generating Activities are performed in the UAE, please explain

G. Ownership information

Directed and managed in the UAE

Declaration
I.b Distribution and Service Centre Business (Service)

6. Accounting profit (loss) attributable to the Service Business for the Reportable Period:

I.b.1 Type of services provided by the Licensee during the Reportable Period

I.b.2 Did the Licensee also provide services to third parties during the Reportable Period:

I.b.3 Total income from services provided to third parties for the Reportable Period:
G. Ownership information

1. Parent Company

The Parent Company of the Licensee is the entity that directly:
(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 the Licensee; or
(d) has the right to exercise, or actually exercises, dominant direct influence or control over the Licensee.

1.1 Name

1.2 Tax Identification Number

1.3 Address

1.4 Country of tax residence
2. Ultimate Parent Company

The Ultimate Parent Company of the Licensee is an entity of a group that:

(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

(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.

2.1 Name

2.2 Tax identification Number

2.3 Address

2.4 Country of tax residence

3. Ultimate Beneficial Owner ('UBO')

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.

Is there an individual who owns directly or indirectly twenty five percent (25%) or more of the share capital of a Licensee?
Outsourcing information required per Relevant Activity

1. Number of Outsourcing Provider(s) to which one or more of the CIGA have been outsourced

2. For each Outsourcing Provider, please provide the following:

<table>
<thead>
<tr>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Name of the Outsourcing Provider</td>
</tr>
<tr>
<td>2.2 Address of the Outsourcing Provider</td>
</tr>
<tr>
<td>2.3 UAE VAT Tax Registration Number of the Outsourcing Provider</td>
</tr>
<tr>
<td>2.4 Expenditure incurred on the Outsourcing Provider in the UAE for the Reportable Period</td>
</tr>
<tr>
<td>2.5 Number of full time equivalent (FTE) employees provided by the Outsourcing Provider</td>
</tr>
<tr>
<td>2.6 Whether the Licensee's registered address is that of the Outsourcing Provider</td>
</tr>
<tr>
<td>2.7 The Licensee has adequate supervision of the CIGA carried out by the Outsourcing Provider</td>
</tr>
<tr>
<td>2.8 The CIGA is carried out by the Outsourcing Provider exclusively in the UAE</td>
</tr>
</tbody>
</table>

Add new Outsourcing Provider information
Directed and managed in the UAE

1. Number of board meetings held during the Reportable Period?

2. Number of board meetings held in the UAE during the Reportable Period?

3. Was a quorum of directors physically present in the UAE for the board meetings held in the UAE?

4. Were all strategic decisions made during the board meetings held in the UAE?

5. Are the board minutes and company records maintained in the UAE?

6. Does the board of directors have the necessary knowledge and expertise to discharge their duties?
Declaration

1. Designated contact person

1.1 Name

1.2 Designation

1.3 Phone

1.4 Email

2. I confirm that the Licensee has adequate:

(a) qualified employees;

(b) expenditure;

(c) physical assets;

in the UAE in respect of its Relevant Activity(ies) for the Reportable Period.

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

Only 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)

4. Provide financial statements

5. Additional documentation (optional field)

6. Additional information (optional field)

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 Substance Regulations