

5<sup>th</sup> November 2020

## CIRCULAR TO ALL IHC MEMBERS

### **Subject – Ministry of Finance Notice regarding ESR Filing Requirements and Deadlines**

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IHC hereby advises the following information in respect to Economic Substance Reporting (“ESR”).

On 10 August 2020 the UAE Cabinet of Ministers issued Cabinet Resolution No.57 of 2020, which replaces the original Economic Substance Regulations dated 30th April 2019. An updated Guidance (Ministerial Decision 100 of 2020 dated 19th August 2020) has also been made available. The formal ESR regulations and further guidance can be found on the Ministry of Finance’s weblinks at the end of this update.

IHC has also been informed through workshops held by Ministry of Finance (MoF), that UAE MoF Portal is in the process of being implemented to be made available to UAE Companies in December 2020, to control the Notification and Economic Submission Report submission Process. A [Notice](#) regarding ESR Filing Requirements and Deadlines has been published on the Ministry of Finance website.

IHC will continue to publish information provided by Ministry of Finance as and when it is made available, and we would recommend to member companies to also continue to monitor the Ministry of Finance website for validated information.

Useful links:

- Cabinet of ministers’ resolution No. (57) of 2020 concerning economic substance regulations. View on Ministry of Finance website [here](#).
- Ministerial decision No. (100) for the year 2020 on the issuance of directives for the implementation of the provisions of the cabinet decision no. (57) of 2020. View on Ministry of Finance website [here](#).
- The updated [ESR Notification Template](#) and [ESR Report templates](#) its website.
- Updated FAQ’s. View on Ministry of Finance website [here](#).