

Ref no. ADGM/RA/LET/5756

Date: 6 October 2025

By email only: Senior Management of ADGM Licensed Company Service Providers (“CSPs”)

Dear Sir / Madam,

Subject: Reminder on timely beneficial ownership notifications

1. In July 2025, the ADGM’s Registration Authority (“RA”) published its **Regulatory Priorities for 2025-2026**, highlighting its key regulatory focus areas over the next 12 months.
2. The Regulatory Priorities outlines the objectives of the Monitoring and Enforcement (M&E) Division within the RA and includes the key priority of promoting high standards of beneficial ownership compliance among ADGM Legal Persons.
3. **ADGM’s CSP Framework** requires all non-exempt Special Purpose Vehicles (“SPVs”) and non-exempt Foundations to have an ADGM licensed CSP appointed. Your firm, being an ADGM licensed CSP, plays an important role in being authorised to represent non-exempt SPVs and non-exempt Foundations with the ADGM Registrar. ADGM CSPs act for a substantial number of ADGM licensed SPVs and Foundations.
4. Under ADGM’s commercial legislation, CSPs of non-exempt SPVs and non-exempt Foundations are required to give all notices and make all filings that the non-exempt SPV or non-exempt foundation is obliged to make to the Registrar. This includes all required notices and filings under the Beneficial Ownership and Control Regulations 2022 (“**BOCR 2022**”).
5. In that regard, Section 5(1) of BOCR 2022 requires ADGM Persons to submit a **notice of amendment or change (“Relevant Change”)** and the date on which the underlying event which resulted in the Relevant Change, to the Registrar within 15 days of the date on which the ADGM Person is informed of the Relevant Change (“**Filing Deadline**”). A Relevant Change includes (a) a share transfer resulting in a person being a beneficial owner, (b) cessation of a beneficial owner (c) changes in the required particulars of a beneficial owner or nominee director, and (d) any other changes as a result of which the required particulars stated for the person recorded in the Record of Beneficial Owners or Record of Nominee Directors (if any) are incorrect or incomplete. Late filings of a notice of a Relevant Change will attract a late filing fee.

Action required

6. As an appointed CSP for an ADGM non-exempt SPV or non-exempt Foundation **please be reminded to take all necessary steps to ensure your clients are aware of the above obligations and ensure that any filings notifying the Registrar of a Relevant Change under BOCR 2022 are made within the Filing Deadline.**

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7. You do not need to respond to this letter. However, you, your firm's senior management, and relevant professional staff should carefully consider the contents of this letter and the ADGM CSP Framework.
8. Please also note the RA reserves the right to take enforcement action against ADGM Licensed Persons for non-compliance with ADGM's commercial legislation.

Yours sincerely,



Saed Shaat
Head - DNFBP & CSP Monitoring
Monitoring & Enforcement Division
Registration Authority