

COMPANIES REGULATIONS (AMENDMENT NO. 2) 2024

Date of Enactment: INSERT

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 enacts the following Regulations:

1. Amendments to the Companies Regulations 2020

The Companies Regulations 2020 shall be amended as follows –

- (1) Amend subsection 3(4)(c)(i) so that it reads,
“one natural person”;
- (2) Amend subsection 3(4)(c)(ii) so that it reads,
“a group of natural persons who are members of the same family and approved by the Registrar exercising his discretion.”
- (3) Amend subsection 3(5) so that it reads,
“For the purposes of section 3(4)(c), members of the same family shall mean a group of individuals who are related, including blood relations, step-children and adopted children, and all ancestors and descendants of such individuals, and any blood relations, step-children and adopted children of such ancestors and descendants.”
- (4) Insert new subsection 3(5B) which reads,
“Where a company is registered as a restricted scope company under section 3(4)(c)(ii), a transfer of ownership of the company to a person not within section 3(5) is void.”
- (5) Amend section 3(6) so that it reads,
“For the purpose of section 3(5), the term “descendant” extends perpetually.”
- (6) Amend section 3(7) so that it reads,
“A “step-child” means a person who is, to the satisfaction of the Registrar, the direct offspring of a member of at least one member of the same family.”
- (7) Insert new subsections 102(1A) after subsection 102(1) which reads,
“Where section 784(4A) or 785(6A) apply, section 102(h) shall include, for each charge, as is applicable:
 - (a) a charge filing statement in accordance with section 787,
 - (b) a certified copy of the instrument creating the charge,
 - (c) a certified copy of one of the debentures in the series or each series,

- (d) a currently applicable certificate of the registration of the charge from the appropriate official or public body in the jurisdiction to which section 102(2)(a) applies, and
 - (e) any other information deemed relevant to each charge.”
- (8) Amend section 116 by inserting after “Part”, “knowingly or recklessly fails to provide any relevant information, or”.
- (9) Insert a new subsection 784(4A) after subsection 784(4) which reads,
“Despite section 784(4), “the period allowed for delivery” for a company that applies for a certificate to continue as a company registered under these Regulations is the date the application is made to the Registrar for a continuance under section 102.”
- (10) Insert a new subsection 785(6A) after subsection 785(6) which reads,
“Despite section 785(6), “the period allowed for delivery” for a company that applies for a certificate to continue as a company registered under these Regulations is the date the application is made to the Registrar for a continuance under section 102.”
- (11) Insert a new section 799A, which reads,
“799A. Date of registration of charges of continuing companies

Where a company applies for a certificate to continue as a company registered under these Regulations under section 102, and where such company is caught by section 102(1A), the charges registered against the company will be deemed to have been registered on the date they were originally registered with the appropriate official or public body in the jurisdiction to which section 102(2)(a) refers directly prior to the issuance of a certificate of continuance under section 106.”

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Companies Regulations (Amendment No. 2) 2024.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) The Regulations come into force on the date of publication of these Regulations.