

**BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS  
(AMENDMENT NO.1) 2026**

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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 (as amended) concerning the Abu Dhabi Global Market issued by His Highness the Ruler of the Emirate of Abu Dhabi, hereby enacts the following Regulations:

**1. Amendments to the Beneficial Ownership and Control Regulations 2022**

The Beneficial Ownership and Control Regulations 2022 shall be amended as follows:

- (1) In section 26 (*Meaning of “ADGM Person” and associated terms*), subsection (1)(e) shall be deleted in its entirety, in subsection (1)(c) add the coordinating junction “or” at the end and in subsection (1)(d) delete the coordinating junction “or” and replace with a full stop.
- (2) In section 26 (*Meaning of “ADGM Person” and associated terms*), subsection (2)(e) shall be deleted in its entirety, in subsection (2)(c) add the coordinating junction “or” at the end and in subsection (2)(d) delete the coordinating junction “or” and replace with a full stop.
- (3) In Schedule 1, delete paragraph 2 in its entirety and replace it with a new paragraph 2 as follows:

**“2 Meaning of beneficial owner: trusts**

- (1) For the purpose of subparagraphs (1)(a), (1)(b), (1A) and (3) of paragraph 1 and subparagraphs (1)(a) to (1)(e) of paragraph 3 (as the case may be) the following persons connected to a trust may constitute a beneficial owner of an ADGM Person:
  - (a) the settlor of the trust;
  - (b) the trustee(s) of the trust;
  - (c) each beneficiary of the trust;
  - (d) any protector or enforcer appointed to the trust;
  - (e) where the persons (or some of the persons) benefiting from the trust have not been determined, the class of persons in whose main interest the trust has been established or operates; and
  - (f) any other person who, in the reasonable opinion of the trustee, has control over the trust.
- (2) In subparagraph (1)(f) above, “**control**” means a power (whether exercisable alone, jointly with another person or with the consent of another person) under the trust instrument or by law to:
  - (a) Dispose of, advance, lend, invest, pay or apply trust property;

- (b) vary or terminate that trust;
  - (c) add or remove a person as a beneficiary or to or from a class of beneficiaries;
  - (d) appoint or remove trustees or give another person control over the trust; and
  - (e) direct, withhold consent to or veto the exercise of a power mentioned in subparagraphs (2)(a) to (2)(d).
- (3) Where any of the persons listed in subparagraph (1) is not a natural person, the ADGM Person must identify the natural persons who are the beneficial owners of such entity in accordance with subparagraphs (1)(a), (1)(b), (1A) and (3) of paragraph 1, subparagraph (3) of paragraph 1, or subparagraphs (1)(a) to (1)(e) of paragraph 3 (as the case may be), unless paragraph 1(4) applies.
  - (4) Where a person identified under subparagraph (1)(b) is not a natural person but is an Authorised Person with a Financial Services Permission to provide trust services under paragraph 72 of the Financial Services and Markets Regulations 2015, that person may be treated as the beneficial owner of the relevant interest, without the need to identify its natural person beneficial owners under paragraph 3.
  - (5) Where part or all of an ADGM Person's ownership or control is held through an Investment Trust, the trustee of that Investment Trust shall be treated as the beneficial owner of the relevant interest in the ADGM Person, without needing to identify the other persons listed in subparagraph (1).
  - (6) Where any of the above roles are fulfilled by a company that is a listed company, a company wholly-owned by the Federal Government of the United Arab Emirates, or by any of the governments of the member Emirates of the United Arab Emirates or a company created by Emiri decree within the United Arab Emirates or a company that is wholly-owned by a government or government agency of a Relevant Jurisdiction subparagraph (4) of paragraph 1 shall apply."
- (4) In paragraph 3(1) of Schedule 1 delete the words "or other legal arrangement similar to a trust".
  - (5) In paragraph 3(2) of Schedule 1, delete the words "in which case sub-paragraph (4) of paragraph 1 shall apply" and replace with "paragraph 1(4) shall apply".

## **2. Short title, extent and commencement**

- (1) These Regulations may be cited as the Beneficial Ownership and Control Regulations (Amendment No. 1) 2026.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.