

BENEFICIAL OWNERSHIP AND CONTROL REGULATIONS (AMENDMENT NO. 1) 2023

Date of Enactment: 2 October 2023

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 Beneficial Ownership and Control Regulations 2022

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

(1) In section 25(1) insert new definitions as follows:

“**DLT Foundations Regulations**” means the Distributed Ledger Technology Foundations Regulations 2023;”

“**foundations**” means a foundation registered under the Foundations Regulations or the DLT Foundations Regulations;”

(2) In section 26(1)(d), insert “or the DLT Foundations Regulations” immediately after “Foundations Regulations”.

(3) In section 26(2)(d), delete “section 47 of” and insert “or the DLT Regulations, as applicable” immediately after “the Foundations Regulations”.

(4) In section 26(3)(d), delete “section 31 of” and insert “or the DLT Regulations, as applicable” immediately after “the Foundations Regulations”.

(5) In Schedule 1, subparagraph 3(1)(d), replace “no beneficiaries are named” with “applicable” and delete the last word “and”.

(6) In Schedule 1, subparagraph 3(1)(e), delete the word “natural”.

(7) In Schedule 1, paragraph 3, insert a new subparagraph (3):

“(3) For purposes of subparagraph (e) above, a person shall have “**control**” if such person

(a) holds, directly or indirectly, 25% or more of the voting rights in a foundation registered under the Foundations Regulations;

(b) holds, directly or indirectly, including by means of being a tokenholder, 10% or more of the voting rights in a foundation registered under the DLT Foundations Regulations; or

(c) holds the right, directly or indirectly, to appoint or remove the foundation’s officers and/or beneficiaries.”

2. Short title, extent and commencement

- (1) These Regulations may be cited as the Beneficial Ownership and Control Regulations (Amendment No. 1) 2023.
- (2) These Regulations shall apply in the Abu Dhabi Global Market.
- (3) These Regulations come into force on the date of their publication.