

27 May 2025

To: All ADGM Persons

REGISTRATION AUTHORITY CIRCULAR NO. (3) OF 2025: Compliance by ADGM Persons with the Beneficial Ownership and Control Regulations 2022

The Registration Authority's (the "RA") Regulatory Priorities 2024/25 provided stakeholders valuable insight into the RA's regulatory focus. Priority 4 focuses on promoting high standards of beneficial ownership compliance among ADGM Persons. This priority aims to ensure transparency and accountability in the ownership structures of companies operating within the ADGM.

In accordance with FATF Standards on transparency and beneficial ownership of legal persons and arrangements, strengthening and ensuring transparency of beneficial ownership information helps countries to assess and mitigate money laundering and terrorist financing risks.

This Circular is to remind all registered ADGM Persons of the importance of complying with the Beneficial Ownership and Control Regulations 2022 ("**BOCR 2022**"). BOCR 2022 applies to all ADGM Persons, and so does not apply to branches of foreign companies or foreign partnerships.

Under BOCR 2022, there are certain duties and requirements ADGM Persons must adhere to including, but not limited to:

- (i) taking reasonable steps to ascertain the true, accurate and complete identity of its beneficial owners;
- (ii) keeping a record of the required particulars of its beneficial owners, and taking reasonable steps to ensure that the particulars recorded are true, accurate, complete and up to date; and
- (iii) notifying the Registrar of any relevant changes (as defined in section 3(3) under Part 1 of BOCR 2022) within 15 days.

Pursuant to Section 13 under Part 3 of BOCR 2022, the RA has powers to request and obtain information and documents from ADGM Persons.

The RA recently exercised its powers pursuant to Section 13(1) of BOCR 2022 by providing written notice to 155 separate ADGM Persons requesting that they filed an updated record of beneficial ownership via the online registry portal. Section 13(1) of BOCR 2022 states that:

"The Registrar may by notice in writing served on an ADGM person (or its officers or directors), require them to submit to the registrar in such form and manner, at such times or intervals, at such place and in respect of such periods as may be specified in the notice, with such information as the Registrar may reasonably require for the performance of his functions under these Regulations."

The RA received a positive response to its requests with many ADGM Persons taking the necessary action, complying with the requirement and promoting compliance with BOCR 2022.

Those ADGM Persons who have not complied with the request of the RA have been subject to disciplinary action, and the RA reserves the right to take enforcement action for ongoing contraventions.



The RA is continuing its work in this area to promote beneficial ownership compliance as a key regulatory priority.

For further guidance and updates to support compliance with BOCR 2022, you can visit our webpages below:

[Obligations of ADGM Registered Entities - Beneficial Ownership](#)

[Beneficial Ownership and Control Regulations 2022](#)

Faithfully

Registration Authority