

Date: 24 February 2026

To: All ADGM Licensed Persons

REGISTRATION AUTHORITY CIRCULAR NO. (1) OF 2026 - Beneficial Ownership Compliance Expectations

The Registration Authority (“RA”) issues this Circular to remind all ADGM Licensed Persons that full, timely, and accurate compliance with **ADGM’s Beneficial Ownership and Control Regulations 2022 (“BOCR 2022”)** is a legal obligation and a key regulatory priority for the RA.

BOCR 2022 applies to **all ADGM Licensed Persons**, with the only exemptions being branches of foreign companies and foreign partnerships, as set out in the Regulations.

Your Mandatory Obligations

All ADGM Licensed Persons **must**:

1. Take reasonable measures to identify their true, accurate and complete beneficial ownership structure, including any natural persons who ultimately own or control the entity. Passive reliance on third-party information or outdated records is not acceptable.
2. Maintain a complete, accurate and up-to-date record of beneficial owners in accordance with BOCR 2022, including all required particulars of beneficial owners.
3. Notify the Registrar of any relevant change¹ (as defined in section 3(3) under Part 1 of BOCR 2022) within **15 days** of becoming aware of the change. This is done by updating information on ADGM’s Online Registry Solution.

Monitoring & Enforcement

The RA’s **Regulatory Priorities 2025/2026** make clear that beneficial ownership compliance is a key regulatory priority for the RA. ADGM Licensed Persons remain responsible for ensuring that their beneficial ownership information is **adequate, accurate and up to date** – both in their own records and with the RA’s register.

ADGM Licensed Persons should expect ongoing supervisory attention, targeted reviews and data-validation exercises.

¹ 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, (d) changes in person for whom a nominee director acts as nominee, or (e) 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.

The RA also conducts proactive checks on entities to identify any incomplete, inconsistent or outdated beneficial ownership records and may require entities to provide supporting documentation to verify accuracy.

Consequences of Non-Compliance

The RA reserves the right to take enforcement action against any person for non-compliance with the obligations under BOCR 2022. This may include administrative penalties and/or other regulatory measures available to the RA.

The absence of beneficial ownership information, or the submission of inaccurate, false or misleading information is considered a serious regulatory breach.

Guidance and Additional Resources

For further guidance and updates to support compliance with BOCR 2022, please visit the guidance available on ADGM's website [here](#).

Faithfully,

 **ADGM**
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