



Trench & Associates DMCC
Legal Consultants
Dubai

EXTENSION OF DEADLINE FOR ESR

All UAE companies were required to file an economic substance notification, as well as an economic substance report if they are carrying on a relevant activity, on the Ministry of Finance portal, even if they had previously submitted the notifications to other relevant authorities.

In order to lend support to businesses which have been affected by COVID-19 and in light of some periods of inaccessibility Ministry of Finance Economic Substance Filing Portal, the Ministry of Finance has extended the deadline for Companies to submit their Notifications and their Economic Substance Reports as follows for the reportable period of 2019:

1. Notification: Six months after the financial year-end, or 31st January 2021, whichever occurs later; and
2. Economic Substance Report: 12 months after financial year-end, or 31st January 2021, whichever occurs later.

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