

## Circular 359: Economic Substance Regulations ("ESR")

Date: June 27, 2020

Dear Business Partner,

With reference to Circular No. 358 regarding the Economic Substance Regulations ("ESR") and the guidance issued recently by the Ministry of Finance, we would like to inform you that the deadline to submit the ESR Notification has been extended to 30 June 2020. All other information in the Circular No 358 remains unchanged.

We would like to remind you that only those businesses that undertake a Relevant Activity with a financial year commencing on or after 1 January 2019 and ending on or before 31 December 2019 are required to submit a Notification by 30 June 2020.

For further guidance, the Ministry of Finance has issued FAQs concerning Notifications on the ESR website (Section L), which can be found here:

<https://www.mof.gov.ae/en/StrategicPartnerships/Pages/ESR.aspx>.

If you have any questions or wish to give feedback, please contact Customer Care on Tel: 800-4-DDA (332) or via email at: [ESR@dda.gov.ae](mailto:ESR@dda.gov.ae)

Regards,

Dubai Development Authority