

حكومة الشارقة
دائرة التنمية الاقتصادية

Government of Sharjah
Economic Development Department



الدليل الإرشادي لمساعدة عملاء

الدائرة الاقتصادية بالشارقة

Guideline to Assist Clients

of the Sharjah Economic Development Department (SEDD)





Guideline to Assist Clients of the Sharjah Economic Development Department (SEDD)

Guideline To assist clients of the Sharjah Economic Development Department (SEDD) in identifying and declaring the Ultimate Beneficial Owner (UBO) of their companies, thereby promoting corporate transparency and compliance with international Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) standards.



LEGAL CONTEXT

Under Cabinet Decision No. 109 of 2023, entities registered with SEDD are required to:

1. Identify and register their UBO(s).
2. Submit UBO details to the competent registration authority.



UBO IDENTIFICATION CRITERIA OWNERSHIP

- 1. Ownership:** A natural person holding 25% or more of the capital, directly or indirectly.
- 2. Voting Rights:** A person holding or controlling 25% or more of the voting rights.
- 3. Other Control:** A person who exercises effective control (e.g., strategic or managerial decisions).
- 4. Senior Management:** If no UBO is identified, the CEO or most senior administrative officer is deemed the UBO.
- 5. Complex Ownership:** In layered or joint ownership structures, the chain of ownership must be traced to the natural person who ultimately owns or controls the entity.



ONGOING OBLIGATIONS

1. Maintain the UBO Register at the company's registered office.
2. Update the UBO Register within 15 days of any changes.
3. Keep records of shareholders, nominal members, and the list of directors or officers.



ADMINISTRATIVE PENALTIES

1. Failure to comply with the UBO registration requirements may result in administrative fines or suspension of services by the registration authority, as per Cabinet Decision No. 132 of 2023.
2. In case you wish to submit an appeal regarding a Ultimate Beneficial Owner (UBO) violation, please submit the request on [Real Beneficiary Application | SEDD](#)



SERVICE DELIVERY CHANNELS



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