

**Ministerial Resolution No. (129) of 2021 concerning the formation of the  
Permanent Committee to follow up on the Implementation of the Economic Substance Requirements**

**The Minister of State for Financial Affairs**

Having reviewed:

- The Constitution,
- Federal Law No. (1) of 1972 on the Competencies of Ministries and the Powers of Ministers, as amended;
- Federal Decree-Law No. (11) of 2008 Concerning Human Resources in the Federal Government, as amended;
- Federal Decree-Law No. (14) of 2018 Concerning the Central Bank and the Regulation of Financial Institutions and Activities, as amended;
- Ministerial Council for Services Resolution No. (45/4K/4) of 2010 appointing the Ministry of Finance to follow up on the implementation of the decisions of the G20 regarding the exchange of information and delegating the Ministry of Finance to join the committees of the OECD and to coordinate with the local departments to collect financial information on foreign companies operating in the country;
- Council of Ministers' Resolution No. 13 of 2012 Concerning the Executive Regulations of Federal Law Decree No. 11 of 2008 regarding human resources at the Federal Government and the amendments thereto;
- Cabinet of Ministers Resolution No. 17 of 2012 On the gathering and exchange of information to serve the purposes of International Tax Agreements;
- Cabinet of Ministers Resolution No. 1 of 2016 concerning the Organizational Structure of the Ministry of Finance;
- Cabinet of Ministers Resolution No. (57) of 2020 Concerning Economic Substance Requirements;
- Ministerial Decision No. (100) of 2020 on the issuance of directives for the implementation of the provisions of the Cabinet Resolution No issuing directives for the implementation of the provisions of Cabinet Resolution No. (57) of 2020 regarding setting requirements for realistic eco concerning Economic Substance Requirements;
- The double taxation avoidance agreements signed by the State;
- The agreements for exchanging information for tax purposes that the State has signed;
- The Framework Agreement on Mutual Assistance in Tax Matters (MAC);
- And based on the powers specified in Cabinet Resolution No. (57) of 2020 referred to above and its amendments;

**Has resolved:**

**Article (1): Definitions**

For the purpose of implementing this resolution, the following words and expressions shall have, unless the context otherwise requires, the meanings respectively assigned thereto:

Ministry:	The Ministry of Finance.
Minister:	The Minister of Finance.

Committee:	The permanent committee to follow up the implementation of the Economic Substance Requirements.
Chairperson:	The Chairperson of the Committee.
Deputy:	Deputy Chairperson of the Committee.
Regulatory Authority:	The authority entrusted with regulating any Relevant Activity and defined in accordance with the provisions of Article (4) of Cabinet Resolution No. (57) of 2020 referred to above.
National Assessment Authority:	The Federal Tax Authority appointed in accordance with the provisions of Article (5) of Cabinet Resolution No. (57) of 2020 referred to above.

## **Article (2): Formation**

A committee shall be formed and called the Permanent Committee to follow up on the Implementation of the Economic Substance Requirements, headed by a representative or representatives of the Ministry of Finance, with the membership of a representative from each of the following authorities:

1. Ministry of Economy	20. Dubai Multi Commodities Centre Authority
2. Securities and Commodities Authority	21. Dubai Silicon Oasis
3. Central Bank of the UAE – Banking Sector	22. Meydan Free Zone
4. Central Bank of the UAE – Insurance Sector	23. International Humanitarian City
5. Federal Tax Authority	24. International Free Zone Authority - Dubai
6. Media Zone Authority – Abu Dhabi	25. Hamriyah Free Zone Authority
7. Abu Dhabi Global Market	26. Sharjah Airport International Free Zone
8. Abu Dhabi Airports Free Zone	27. Sharjah Publishing City
9. Abu Dhabi Ports Company	28. Sharjah Media City (Shams)
10. Abu Dhabi Future Energy Company "Masdar"	29. Sharjah Healthcare City
11. Dubai Free Zones Council	30. Sharjah Research, Technology & Innovation Park
12. Dubai Airport Free Zone	31. Ajman Media City Free Zone
13. Dubai Aviation City Corporation	32. Ajman Free Zone
14. Dubai International Financial Center	33. RAK Maritime City
15. Dubai World Trade Center	34. RAK Economic Zone Authority
16. Dubai Maritime City Authority	35. RAK International Corporate Centre
17. Dubai Development Authority	36. Umm Al Quwain Free Trade Zone
18. Jebel Ali Free Zone Authority	37. Creative City Free Zone Authority
19. Dubai Healthcare City Authority	38. Fujairah Free Zone Authority

## **Article (3): Functions and Competencies**

The committee has the following functions and competencies:

1. Coordinating among the Regulatory Authorities to ensure the efficient implementation of their entrusted tasks and the standardization of their procedures to the extent possible.

2. Discussing any challenges that a Regulatory Authority may face when carrying out its entrusted tasks, and proposing practical solutions to confront them.
3. Suggesting a mechanism for the exchange of information between the Regulatory Authorities and between them and the National Assessment Authority to facilitate the performance of their functions.

**Article (4): Representatives of Members**

1. Annex No. (1) of this Resolution shall specify the names of the Chairperson, Deputy Chairperson of the Committee and the representatives of the member authorities in accordance with the nominations received from these authorities.
2. Any member may rename their representative/representatives on the Committee, in which case they shall notify the Ministry within a period not exceeding three working days from the date of the change.
3. The Chairperson of the Committee shall designate a representative of the Ministry of Finance to carry out the duties of the Secretary of the Committee.

**Article (5): Responsibilities of Members Representatives**

Representatives of the member authorities have the following responsibilities:

1. Attend all committee meetings and inform the entity he/she represents of all related developments and responsibilities.
2. Coordinating with the entity he/she represents to respond to all inquiries and requirements assigned to him/her by the Committee, within the specified timeline.
3. Working on developing an action plan to ensure the readiness of the entity he/she represents to implement the Economic Substance Requirements.
4. Coordinating with the entity he/she represents to prepare responses and provide the required information in accordance with any inquiries and questionnaires requested by the competent authorities such as the Organization for Economic Cooperation and Development and the European Union and provide them to the Ministry of Finance in accordance with the specified time period.
5. Participation, if necessary, in any interviews with the delegations of the competent authorities such as the Organization for Economic Cooperation and Development and the European Union.
6. Attending workshops organized or contributed by the Ministry of Finance regarding the implementation any of the provisions of the Cabinet Resolution No. (57) of 2020 concerning the Economic Substance Requirements and other resolutions related to it.
7. Coordination with the Ministry of Finance Team regarding the media plan to increase awareness in the entity he/she represents.

**Article (6): Meetings**

1. The Chairperson of the Committee or his representative in his absence, shall convene the Committee to a meeting at least once a month or whenever the need arises, and the meeting agenda shall be attached to the invitation.
2. The quorum for the Committee's meetings shall be with the attendance of the majority of the Members, provided that the Chairperson or his Deputy is among them.

3. The Committee shall hold its meetings at the place and time specified by the Chairperson, as it may hold virtual meetings through any of the modern technology means.
4. Each Member shall have one vote, and the decisions of the Committee shall be taken by majority of the votes of the present Members, and in the event of equal votes, the side with which the Chairperson voted shall prevail. However, it is not permissible in all cases to issue any decision unless approved by the Chairperson or his Deputy.
5. The Chairperson or his representative in his absence may invite whomever he sees fit to attend the Committee's meetings and participate in its discussion without having their vote counted.
6. The Committee's deliberations and decisions are recorded in minutes and signed by the Chairperson and the Members present.
7. In the necessary matters determined by the Chairman, decisions of the Committee may be passed by circulation, provided that the decision is signed by the majority of the Members of the Committee, including the Chairperson or his Deputy.

**Article (7): Secretary Duties**

1. Sending the necessary invitations to the Members and whomever it is decided to invite to the meetings, in coordination with the Chairperson.
2. Preparing the Committee's Meeting agenda and presenting it to the Chairperson for his approval, and then circulating it to the Members at least (5) working days ahead of the meeting.
3. Preparing the minutes of the Committee's meetings and transcribing its deliberations and recommendations in records to be signed by the Chairperson and the Members. Any electronic means may be adopted to record and sign the minutes as decided by the Chairperson.
4. Providing the Committee Members with the recommendations (handwritten, typed or using any modern mean) along with all related documents and papers for their review and approval; gathering the Members' comments and signatures on the decisions passed by circulation.
5. Maintaining a register of the Members' representatives and any amendments thereto.
6. Follow up on the implementation of the recommendations, as mandated by the Chairperson of the Committee.

**Article (8): Reports**

The Committee shall submit periodic reports to the Ministry of Finance on the work that has been accomplished.

**Article (9): Cancellation**

Any resolution, decision or ruling that contradicts the content of this Resolution shall be cancelled.

**Article (10): Entry into Force**

This Resolution shall be published in the Official Gazette, and shall come into force on the date of its issuance.

Issued on: 09/ Rabi` al-Akhir/ 1443Hijri  
Corresponding to: November 14, 2021

**Muhammad bin Hadi al-Hussaini**  
**Minister of State for Financial Affairs**

**Annex No. (1)**  
**Concerning the nomination of the representatives of the Members**  
**of the Permanent Committee to follow up on the Implementation of the Economic Substance**  
**Requirements formed according to Ministerial Resolution No. (129) of 2021**

The Members of the Committee shall be represented by the following names and their respective capacities:

<b>Sr.</b>	<b>Name</b>	<b>Job Title</b>	<b>Entity</b>	<b>Capacity</b>
1	Mr. Abdullah Ahmed Al Obaidli	Director of International Financial Relations & Organizations Department	Ministry of Finance	Chairman
2	Mr. Youssef Muhammad bin Hajar	Deputy Director of International Financial Relations & Organizations Department	Ministry of Finance	Member & Deputy Chairman
3	Mr. Majid Ali Omran	Advisor	Ministry of Finance	Member
4	Dr. Hamed Nasr Abdel Qader	Economic Expert	Ministry of Finance	Member
5	Asma Al Zarooni	Head of Exchange of Tax Information Section	Ministry of Finance	Member
6	Hana Hassan Akram	International Relations Executive	Ministry of Finance	Member
7	Safiya Hashem Al-Safi	Director of the Anti-Money Laundering Department	Ministry of Economy	Member
8	Khaled Asad Al-Amiri	Head of the Financial Services Supervision & Investment Management Department	Securities and Commodities Authority	Member
9	Abdullah Ramadan Al Harmoudi	Senior Analyst	Central Bank of the UAE – Banking Sector	Member
10	Hamda Saleh Al Menhali	Financial Controller	Central Bank of the UAE – Insurance Sector	Member
11	Yousef bin Aboud Al Falasi	Head of Tax Compliance Department	Federal Tax Authority	Member
12	Muhammad Ali Al Balushi	Director of Free Zone Administration	Abu Dhabi Ports Company	Member
13	Sarah Bader Gibson	Director of Department - Licensing & Regulatory Affairs	Media Zone Authority (Abu Dhabi)	Member
14	Hani Mohammed Al-Afshal	Director of Monitoring ESR	Abu Dhabi Global Market	Member
15	Ibrahim Saeed Al Kharusi	Head of Free Zone Compliance & Government Relations Department	Abu Dhabi Airports Free Zone	Member
16	Amir Al-Awadi	Head of Customer Relations Department	Abu Dhabi Future Energy Company "Masdar"	Member
17	Butti Obaid Al Muhairi	General Coordinator	Dubai Free Zones Council	Member
18	Yasser Abdullah Al-Mousa	Director of Monitoring Contracts & Licensing Department	Dubai Airport Free Zone	Member
19	Alaa Omar Al-Menini	Chief Financial Officer	Dubai Healthcare City Authority	Member
20	Khalid Mohammed Al Zarooni	Senior Vice President - Registrar of Companies	Dubai International Financial Centre	Member
21	Hamed Ahli	Director of Registration & Licensing Department	Meydan Free Zone	Member
22	Adel Mansour Mustafawi	Assistant Director - Registration & Licensing	Dubai Aviation City Corporation	Member

23	Salman Hassan Al Hammadi	Compliance Manager	Jebel Ali Free Zone Authority	Member
24	Ahmed Abdeen	Assistant Director	Dubai World Trade Center	Member
25	Shany Masood	Assistant Manager of Registration & Licensing	International Humanitarian City	Member
26	Maha Jaber	Deputy Director General - Regulatory & Institutional Affairs	Dubai Development Authority	Member
27	Samir Sultan Al Batashi	Deputy Director	Dubai Silicon Oasis	Member
28	Hamed Ali Hassan	Director of Department - Registration & Licensing	Dubai Maritime City Authority	Member
29	Amer Musa Al Jaghbir	Director of Governmental & Legal Affairs	Dubai Multi Commodities Centre Authority	Member
30	Gerard Hoube	Director of Legal Affairs Department	International Free Zone Authority - Dubai	Member
31	Ahmed Al-Mahmoud	Administrator of Government Relations	Sharjah Publishing City	Member
32	Manal Saeed Bu Zanjil	Compliance Manager	Sharjah Airport International Free Zone	Member
33	Hamda Mohammed Al Ali	Head of Regulatory Compliance	Hamriyah Free Zone Authority	Member
34	Shehab Ahmed Al Hammadi	Director	Sharjah Media City (Shams)	Member
35	Khalifa Ibrahim Al Raisi	Senior Adviser	Sharjah Research, Technology and Innovation Park	Member
36	Saeed Mohammed Al Suwaidi	Registrar	Sharjah Healthcare City	Member
37	Amal Abdullah Al Hosani	Executive Licensing and Leasing	Ajman Free Zone	Member
38	Abdullah Obaid Al Shamsi	Head of Customer Relations Department	Ajman Media City Free Zone	Member
39	Alan Bogward	Registrar of Companies	RAK International Corporate Centre	Member
40	Lana Pebli	Director of Compliance	RAK Economic Zone Authority	Member
41	Ahmadiya Muhammad Ali	Director of Compliance	RAK Maritime City	Member
42	Maryam Musabah Al-Alili	Administrative Officer	Umm Al Quwain Free Trade Zone	Member
43	Amal Muftah Al-Mismari	Director of Licensing Department	Fujairah Free Zone Authority	Member
44	Lubna Abdullah Hassan	Director of Operations	Creative City Free Zone Authority	Member

**Approved,**