

The Authority's Chairman of the Board of Directors Decision No. (21/Chairman) of 2020 Concerning the Common Standards for Tax Reporting

The Securities and Commodities Authority's Board Chairman,,,

Having reviewed the federal law No. (4) of 2000 concerning the Emirates Securities & Commodities Authority and Market, as amended;

Federal Decree No. (103) of 2020 concerning formation of UAE Cabinet;

Cabinet Resolution No. (13) of 2000 concerning the Regulation as to the Functioning of the Securities & Commodities Authority, as amended;

Cabinet Resolution No. (14/8W) of 2017 concerning the Restructuring of the Securities and Commodities Authority's Board of Directors;

Cabinet Resolution No. (5/11W) of 2020 concerning the implementation of some provisions of the multilateral administrative agreement for the automatic exchange of information;

Authority's Board Chairman Decision No. (25 /Chairman) of 2017 Concerning the Issuance of Regulation for Common Standards to Prepare the Tax Reports;

And the guideline for joint disclosure issued by the Ministry of Finance on 03/08/2020,

On the basis of the approval of the Authority's Board of Directors at its sixteenth meeting of the sixth round, in its session held on 18/06/2020,

And as required by the interest of work,

Decided:

Article (1)
Definitions

For the purpose of this decision, the following phrases and words shall have the meanings ascribed thereto, unless the context requires otherwise:

| | |
|---|---|
| Authority | : Securities and Commodities Authority. |
| Cabinet Resolution | : Cabinet Resolution No. (5/11W) of 2020 concerning the implementation of some provisions of the multilateral administrative agreement for the automatic exchange of information; |
| Common Standards for Tax Reporting | : Guiding standards issued by the Ministry of Finance regarding tax reporting |
| Licensed Entity | : The entity having a license or approval to conduct a financial activity and/or provide a service |

Article (2)

The provisions of this decision shall apply to the following:

- 1- The licensed entity subjecting to the provisions of the Cabinet Resolution and the common standards for tax reporting.
- 2- The licensed entity's clients subjecting to the provisions of the Cabinet Resolution and the common standards for tax reporting.

3- Any other person whose dealings are subject to the supervision and control of the Authority and the provisions of Cabinet Resolution and the common standards for tax reporting.

Article (3)

The addressees, in accordance with Article (2) of the provisions of this decision, shall apply and implement its provisions, the Cabinet Resolution and the common standards for tax reporting attached to this decision.

Article (4)

Authority's Board Chairman Decision No. (25 /Chairman) of 2017 of 2017 Concerning the Issuance of Regulation for Common Standards to Prepare the Tax Reports shall be cancelled.

Article (5)

This Decision shall be published in the Official Gazette and come into effect from the date of the implementation of the Cabinet Resolution and the unified standards for tax reporting on 03/08/2020.

H.E. Abdulla Bin Touq Al Marri

Chairman of Board of Directors

Issued in Abu Dhabi on 03/08/2020