



ECONOMIC SUBSTANCE FILING DEADLINE EXTENDED TO 31 JANUARY 2021

Companies and certain other UAE business forms that undertake a Relevant Activity must comply with the Economic Substance Regulations, which includes the annual submission of a Notification and Economic Substance Report.

To support businesses that may have been impacted by COVID-19 and temporary inaccessibility of the MoF Economic Substance Filing Portal, the Ministry of Finance has extended the deadline for businesses to submit their Notification and Economic Substance Report to 31 January 2021.

THE REVISED FILING DEADLINES FOR THE 2019 REPORTABLE PERIOD ARE AS FOLLOWS:

- **Notification:** The later of six months after the financial year end, or 31 January 2021
- **Economic Substance Report:** The later of 12 months after the financial year end, or 31 January 2021

This is an exceptional, one-off extension of the filing deadline for businesses with a 2019 Reportable Period and businesses with a 2020 Reportable Period that are required to file their Notification by 31 December 2020. No further extensions will be granted, so businesses should make every effort to file as soon as possible and not wait until the end of the extended deadline.

Failure to submit your Notification and Economic Substance Report on time will result in the application of penalties.

As a reminder, businesses should submit their Notifications and Economic Substance Reports on the MoF Portal.