



# M/HQ'S CORPORATE SECRETARIAL SERVICES

M/HQ's Corporate Secretarial Services ("CSS") team supports all types of regulated and unregulated legal entities (companies, partnerships, foundations, branches) to comply with their annual compliance obligations in the UAE.

While many clients seek our help from the design phase of a corporate or family structure, others come to us with established entities and structures.

*We review and close compliance gaps - reducing your risk and allowing you to focus on growing your business with peace of mind.*

## Our services are:

### Efficient

1. They meet your entity's **specific compliance requirements** in the UAE.

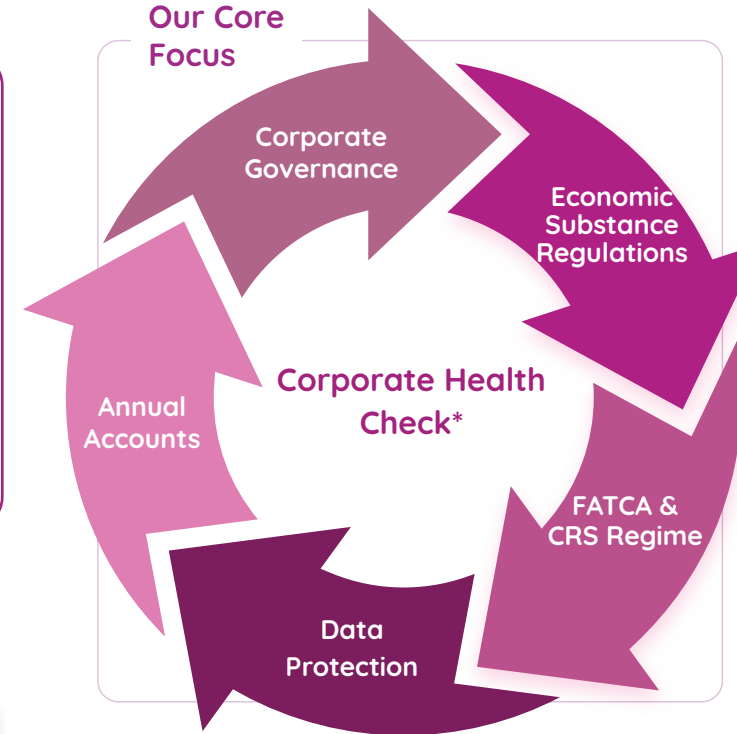
### Organised

2. We monitor and organise and deliver support according to a **tailored calendar**.

### Personal

3. Our services are delivered by a **single contact point** backed by a team protecting your interests.

## Our Core Focus



*\*Conducted on established entities to review and close compliance gaps.*

## How M/HQ can help...

We are happy to discuss your specific CSS needs in depth and help you to find the most suitable solution to meet your statutory compliance and obligations.



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M/HQ'S

## CORPORATE SECRETARIAL SERVICES

## Our Core Services & Description of Annual Compliance Obligations

### Corporate Governance

- All entities registered in the UAE must hold and maintain **statutory registers and minutes of meetings**.
- At a minimum, minutes of a meeting approving annual accounts should be prepared and maintained.
- Regulatory authorities are increasingly undertaking inspections/ audits of company records. **Failure to maintain hold and maintain records may result in administrative penalties.**

### Annual Accounts

- All entities in the UAE are at a minimum required to **prepare, approve, and maintain a record of annual financial statements**.
- **Failing to adhere to the correct procedure and requirements may lead to penalties, restrictions on operations or in extreme cases, deregistration.**

### Data Protection

- The DIFC and the ADGM require registered entities to adhere to data protection obligations. This includes the requirement to disclose data processing activities to the relevant authority, annually or as otherwise prescribed. **Failure to adhere to the applicable regulations may result in hefty financial penalties.**

### Corporate Governance

### Economic Substance Regulations

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- The **Economic Substance Regulations (“ESR”)** require **all entities registered in the UAE** (onshore, freezone and offshore) to **annually assess** their business activities and income to determine whether they have conducted any one or more ‘**relevant activity**’.
- Entities found to have conducted a ‘relevant activity’ are required to file notification and in some case, demonstrate to Ministry of Finance and Federal Tax Authority that they have met the economic substance test.
- **Failure to meet the economic substance test will result in an AED 50,000 penalty.** Recurring failure to meet the obligations may result in **penalties of up to AED 400,000 and license suspension.**

### FATCA & CRS Regime

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- The UAE’s **Foreign Account Tax Compliance Act (“FATCA”)** and the **Common Reporting Standard (“CRS”)** regimes require **all entities registered in the UAE**, at a minimum, to assess and classify themselves as a UAE Reporting Financial Institution (“RFI”) or not an RFI (“NRFI”) each calendar year.
- **Entities classified as RFIs** are subject to further obligations.
- Entities may also be requested to submit a **self-certification or assessment form** to their supervising authority
- **Failure to comply with these obligations will result in penalties**

### Annual Accounts

### Data Protection