

# CIRCULAR NO. 15

## DATED 30 July 2024

### RULES AND REGULATIONS REGARDING THE POWER OF THE REGISTRAR TO REQUEST DOCUMENTS FROM COMPANIES ESTABLISHED within Dubai World Trade Centre Authority Free Zone (“Authority”)

This circular relates to the Dubai World Trade Centre Authority (“DWTC”) Free Zone Rules and Company Regulations dated 1 October 2015 issued pursuant to Law No. 9 of 2015.

With effect from the date of this circular and pursuant to Rule 4.6 of the DWTC Free Zone Rules and Regulations [‘DWTC Rules’] and Clause 134 of the DWTC Company Regulations [‘DWTC Company Regulations’], it is decided that the following shall apply:

#### **ARTICLE (1) REGULATION 62 OF THE DWTC COMPANY REGULATIONS SHALL BE AMENDED BY INSERTION OF SUB-CLAUSE 2 TO REGULATION 62 AS FOLLOWS:**

62. Right to receive copies of financial statements, including balance sheet, etc.

2. The Registrar, in compliance with DWTC Rules, may at any time, notify the Company to furnish a copy of its audited financial statements and or any other documents as the Registrar may deem necessary to ascertain the affairs of the Company. Upon receipt of such notification, the Company must furnish the requested documents to the Registrar within sixty (60) days from the date of such notice.

2.1. Failure to comply with this Regulation 62 will entitle the Registrar to impose fines up to an amount of AED 5000 including if the Registrar deems fit considering the circumstances to suspend the license until the requirements as requested by the Registrar have been met.

2.2. Without prejudice to the foregoing, the Registrar shall have the absolute discretion to grant any waivers or exemptions against fines imposed for failure to comply with the requirements herein if the Registrar deems necessary to do so. In case of a persisting and continuing failure by the Company, an order of suspension shall be issued to the Company to cease its business operations with immediate effect; provided a notice of one (1) month has been issued to the Company to comply with the requirements under this Regulation.

#### **ARTICLE (2) REGULATION 112 OF THE DWTC COMPANY REGULATIONS SHALL BE DELETED AND SHALL BE REPLACED IN ITS ENTIRETY AS FOLLOWS:**

112. Production of records and evidence to inspectors

112. If inspectors appointed under Regulation 110 consider that any person, including directors, officers and or shareholders of the Company, is or may be in possession of information relating to the affairs of the Company, which they believe to be relevant to an investigation, they may require such persons:

1.1. to produce and make available to them all records, including financial statements, balance sheets or any other documents in such person’s custody or power relating to a specific matter or in general relating to the affairs of the Company;

1.2. at reasonable times and on reasonable notice, to attend before them; and

1.3. otherwise to give all assistance in connection with the investigation, which such a person of the Company is reasonably able to give, and it is that person's duty to comply with the requirements.

1.4. Failure to comply with the requirements under this Regulation 112, will entitle the Registrar to impose fines against the Company up to an amount of AED 10,000 for every month of delay from date the Company receives such a notice from the Registrar.

1.5. Without prejudice to the foregoing, the Registrar shall have the absolute discretion to grant any waivers for exemptions against fines imposed for failure to comply with the requirements herein if the Registrar considers necessary to do so. In case of a persisting and continuing failure by the Company, an order of suspension shall be issued to the Company to cease its business operations with immediate effect; provided a notice of one (1) month has been issued to the Company to comply with the requirements under this Regulation 112.

### **ARTICLE (3) EFFECTIVE DATE**

This circular is effective from 30th July 2024.

Terms defined in the DWTCA Free Zone Rules & Company Regulations shall have the same meaning in this circular.

Rule 19 of Dubai World Trade Centre Authority Rules and Regulations shall apply to this circular as if set out in full herein.

For further clarification, please contact the Dubai World Trade Centre Authority Free Zone Department at [services@dwtauthority.com](mailto:services@dwtauthority.com)

For and on behalf of the Authority

H.E. Helal Saeed Salem Saeed Khalfan Almarri

Director General

Dubai World Trade Centre Authority