Circular 423: Reminder – Deadline for Submission of Audited Financial Statement

Date: November 17, 2022

Dear Business Partner,

Further to the Circular issued by DDA on 19th September 2022 in relation to companies' compliance with financial reporting obligations under applicable laws and regulations within the mandatory timeframes, we would like to remind you that FZLLCs and branch offices ("**Company**") must prepare and submit their Audited Financial Statement and Annual Return (collectively referred to as "**Audited Financial Statement**") on or before 30 November 2022 ("**Final Filing Period**").

For clarification, the requirements of the Audited Financial Statement for an FZLLC and Branch are explained in Circular 421.

The Company is required to submit the duly filled Financial Statements Report Summary Sheet along with the Audited Financial Statement via the AXS portal within the Final Filing Period indicated above.

The submission of the Audited Financial Statement will be carefully monitored by the Authority and failure to comply may lead to the implementation of Decision No (2) of 2017 at the sole discretion of the Authority.

The Company which has been newly registered and didn't complete its first financial year is required to provide the Audited Financial Statement within six months from its first financial year-end.

Companies which are subject to the Economic Substance Regulations and which have submitted the Audited Financial Statement via the ESR portal are still required to provide it via the AXS Portal.

If you have any queries, please contact DDA Customer Care on telephone No: 800-4-DDA (332) or through online form (click here).

Regards,

Dubai Development Authority