

Guidance Note – Change Of Financial Year Of Companies and Branches

In this Guidance Note, unless the context otherwise requires, words or expressions not defined have the same meaning and interpretation as in the Company Regulations 2024 of the Dubai Multi Commodities Centre Authority (“**CR 2024**”).

I. GENERAL

A. Concept

- The first financial year of a Company starts on the day on which it is registered and lasts for a period which must be at least six (6) months and not longer than eighteen (18) months.
- The second and any subsequent financial year will start at the end of the previous financial year and will last for twelve (12) months or some other period which is within five (5) Business Days either shorter or longer than twelve (12) months.
- A Company may apply to change its Financial Year.
- If the Financial Year of Parent of Branch has changed, the Branch must notify the Registrar of the resultant change in its Financial Year to be reflected in the Branch established in DMCC.

B. Amendments Covered by this Guidance Note

- Change of Financial Year of a Company.
- Change of Financial Year of a Parent Company of a Branch.

C. Applicable Business Rules

- This process is applicable to Companies and Branches.
- The Branch and Company’s Licence must be valid at the time of submission of the application and until process is completed. The application will be put on hold if the Licence expires during the process.
- There should not be any account sanction. Please see Schedule 1 for list of sanctions. In case sanction is related to non-submission of Financial Statement, this should be referred to DMCC.
- The application should be submitted before the end of the current Financial Year.
- Proposed new Financial Year should not be less than six (6) months and not more than eighteen (18) months.
- Cancellation of the application shall be subject to the existing cancellation policy and fees.
- The company needs to make sure they have [Subscribed and activated the e-signature](#) of all authorized signatories.
- All Draft SRs will automatically be voided after sixty (60) calendar days from their creation date if no action is taken by the DMCC Member.



- SRs awaiting DMCC Member Company action will be automatically nullified if the required actions aren't completed within ninety (90) calendar days from the SR's return date.
- DMCC Member Company admin can request for service cancelation by clicking the 'Cancel Request' button.
- A cancellation fee of will be charged to the DMCC Member's portal if the Member opts for its cancellation, or if the system auto-cancels the SR after the 90-day period.
- Please [refer](#) to (schedule of charges) for cancellation fees.

II. PROCESS FLOW

To apply for this amendment, corresponding service request (SR 109 – Change of Financial Year) will have to be raised by the Company or Branch through its portal account.

Process Owner	Action	Comments
Company	Company to do the following in the online portal: <ul style="list-style-type: none"> • System to identify if it is Company or Branch. • Provide the required information in the SR. • Provide the details of the change. • Select Power of Attorney (POA) (if applicable) • Upload the required documents (Please see table below for list of requirements). • Confirm payment. • Submit the service request 	<ul style="list-style-type: none"> • Submit the SR. • A notification submission will be received by the client.
DMCC	Relevant DMCC Officers will verify the application by doing the following: <ul style="list-style-type: none"> • Check information provided by the client and verify all the uploaded documents. • Approves or Rejects the application. 	Please note that the SR could be returned to you in case of the below scenarios: <ul style="list-style-type: none"> • To submit additional information or to re-upload a document. • E-Signature is not activated for the authorized e-signatories or the POA holder (if applicable). • To proceed with the SR, you should comply with the requirements by following the instructions you receive from DMCC. • If Approved You will be instructed on the next steps.

Company	<ul style="list-style-type: none"> • All authorized signatories E-Sign the document • Book an appointment through the DMCC Member Portal for submitting original sets of documents, (if applicable). 	
DMCC	<ul style="list-style-type: none"> • Verify e-signatures and original documents • Update the step and the account will be updated with the new details. • New documents will be generated electronically in DMCC Member Portal. 	<ul style="list-style-type: none"> • Applied amendment is registered. • Notification of SR closure will be sent to the client. • Issue the Financial Year confirmation letter.

III. REQUIREMENTS

Documents	Remarks
Board Resolution of Corporate Shareholder.	<ul style="list-style-type: none"> • Only applicable for Companies with Corporate Shareholder. Please disregard this requirement if this is not the case. • To be electronically signed by the authorized signatory after the application is approved by DMCCA
Board Resolution issued by the Board of the Parent Company.	<ul style="list-style-type: none"> • Only applicable for Branches. Please disregard this requirement if this is not the case. • To be electronically signed by an authorized signatory after the application is approved by DMCCA
Certificate of Incumbency (of Corporate Shareholder and Parent Company)	<ul style="list-style-type: none"> • Only applicable for Companies with Corporate Shareholder or Branches. Please disregard this requirement if this is not the case. • Certificate of Incumbency must be recently issued (not more than 1 year). Certificate of Incumbency must be notarized and legalized by the UAE Embassy of the place of issue. <p>Note: If the certificate of incumbency details verification is publicly available through online registry from the respective issuing Authority official website. In such cases, please provide the link for verification. (If the online verification is approved, the notarization would not be required).</p>
Shareholder's Resolution	<ul style="list-style-type: none"> • Only applicable for Companies with individual Shareholders. Please disregard this requirement if this is not the case. • To be electronically signed by all shareholders or their authorized representatives after the application is approved.

Joint Shareholder's Resolution	<ul style="list-style-type: none">• Only applicable for Joint Venture Companies. Please disregard this requirement if this is not the case.• To be electronically signed by all Shareholders or their authorized representatives after the application is approved.• To be submitted along with other required Resolution from each of the Corporate Shareholder.
Power of Attorney (POA)	<p>Please disregard this requirement if there is no POA issued.</p> <ul style="list-style-type: none">• If issued in UAE, validity to be checked in the Dubai Court portal.• If issued outside of UAE:<ol style="list-style-type: none">a. To be notarized and legalized by the UAE Embassy of the place of issue.b. Original POA required to be presented for verification.• Original passport of the POA holder to be presented for verification.

OUTPUT

- Financial Year Confirmation Letter

Schedule 1

Company Sanctions could be one or all of the following:

- Restriction or suspension of services;
- A fine or penalty, as specified by DMCCA from time to time in accordance with CR 166 (Administrative imposition of fines or penalties);
- Suspension of a Licence in accordance with the process set out in CR 167 (Power of DMCCA to suspend a Licence);
- Termination of a Licence in accordance with the process set out in CR 168 (Power of DMCCA to terminate a Licence);
- A DMCC Entity being Struck-off, in accordance with the process set out in Regulation 169 (Power of DMCCA to Strike-Off);
- Such other sanction as DMCCA may deem appropriate from time to time; and/or
- Sanction imposed by an order of the Dubai Court.