

Law No. 72 of 2017
Promulgating the Investment Law

**In the Name of the People,
The President of the Republic,**

The People's Assembly has sanctioned the following Law and it is hereby promulgated:

Article I

The provisions of the annexed Law shall govern investments within the Arab Republic of Egypt.

The provisions of this Law shall apply to local and foreign investments, regardless of their size, and said investments shall be made in accordance with the provisions of this Law, either under the Inland Investment, Investment Zone, Technological Zone, or Free Zone regimes.

Article II

The provisions of the annexed Law shall not prejudice the tax privileges and exemptions and other guarantees and incentives granted to companies and establishments existing on the date this Law comes into force. Such companies and establishments shall retain such privileges, exemptions, guarantees, and incentives until their respective terms expire, in accordance with the legislation and agreements derived therefrom.

The provisions of the annexed Law shall not prejudice the provisions of Law No. 7 of 1991 on State Private Property, Law No.83 of 2002 on Special Economic Zones, Law No. 14 of 2012 concerning the Integrated Development of the Sinai Peninsula, or Law No. 15 of 2017 on the Streamlining of Industrial Facility Licensing Procedures.

Furthermore, the provisions of the annexed Law shall not prejudice the conditions stipulated for granting approvals, permits, and licenses provided for in any other laws.

Article III

The term (Investment Law) shall hereby be replaced with the term (Law of Investment Guarantees and Incentives), wherever referenced in other laws and decrees.

Article IV

Joint-stock companies subject to the provisions of this Law shall hereby be excluded from the application of the provisions of Law No. 113 of 1958 on Appointment to Posts in Joint-Stock Companies and Public Organizations.

Additionally, joint-stock companies shall not be subject to the provisions of Law No. 73 of 1973 setting forth the conditions and procedures of electing labour representatives to the board of directors of public sector units, joint stock companies, associations and private institutions. The Articles of Association of the company shall indicate the manner in which employees will be involved in the management of the company

Article V

Disputes arising from the enforcement of the provisions of this Law and the annexed Law will not be subject to the provisions of Law No. 7 of 2000 concerning the Establishment of Conciliation Committees in certain disputes to which the Ministries and public legal persons are parties.

Article VI

The complaints and claims submitted before the two existing Committees for the resolution of investment disputes and investment contract disputes, shall be referred to the two committees provided for in Articles (85) and (88) of the annexed Law once they are formed without the need for any other action.

Article VII

The employees subject to the provisions of Paragraph (3) of Article (20) of the Investment Law promulgated by Law No. 230 of 1989 shall continue to enjoy the same status prescribed to them, and these provisions shall not prejudice the profit distribution system applicable to the existing companies on the date this Law enters into force if this is in their best interest.

Article VIII

The Law of Investment Guarantees and Incentives promulgated by Law No. 8 of 1997 shall hereby be repealed, and any provision which contradicts the provisions of this Law and the annexed Law shall hereby be repealed.

Article IX

The Prime Minister shall issue the Executive Regulation of the annexed Law upon the submission of a proposal by the Competent Minister and after the Council of Ministers' approval within 90 days from the date of the enforcement of this Law. Until The Executive Regulation is issued, the regulations and decrees in force on the date this Law enters into force shall, shall continue to be applicable in so far they do not conflict with the provisions of this law

Article X

This Law shall be published in the Official Gazette and shall enter into force on the day following its publication.

This Law shall be stamped with the seal of the State and enforced as one of its laws.

Issued at the Presidency of the Republic on the 5th of Ramadan, 1438 Hijri, (equating to May 31st 2017).

Abdel-Fatah El-Sisi

Investment Law

Section I: General Provisions

Chapter (1)

Definitions

Article (1)

In the application of the provisions of this Law, the following terms and expressions shall have the meanings hereby assigned to them:

Investment: Use of money to set up, expand, develop, fund, own, or manage an Investment Project in a manner that contributes to the comprehensive and sustainable development of the State.

Investor: A natural or legal person, whether Egyptian or foreign, regardless of the legal system he is subject to, who invests within the Arab Republic of Egypt in accordance with the provisions of this Law.

Investment Project: Engaging in investment activities in the following sectors; industry, agriculture, trade, education, health, transport, tourism, housing, construction and building, sports, electricity, energy, natural resources, water, communications, and technology.

The Minister concerned with investment affairs may, in coordination with the Competent Ministry or Ministries, add other sectors pursuant to the national economic plan. The Executive Regulation of this Law shall indicate the conditions and scope of practicing such activities.

Special Incentives: The incentives provided for in Article (11) of this Law.

Funds: All assets utilized in the Investment Project, regardless of their type, which have a tangible value, whether in-cash, in-kind, or moral, and include specifically:

1. Immovable and movable funds, as well as any other principal or accessory rights in rem.

2. Stocks and shares of companies' incorporation, and nongovernmental bonds.
3. Intellectual property rights and moral rights used for the establishment or the expansion of projects, such as patents, trademarks and trade names registered in any of the World Intellectual Property Organization's Member States or in accordance with the international registration rules prescribed in the relevant applicable international agreements.
4. The privileges or contracts granted under the laws on public utility obligations, similar laws, and all other similar rights granted pursuant to the Law.

Supreme Council:	The Supreme Council for Investment
Competent Minister:	The Minister concerned with the Investment affairs.
Competent Ministry:	The Ministry concerned with the Investment Affairs.
Authority:	The General Authority for Investment and Free Zones (GAFI).
Inland Investment:	One of the investment regimes under which an Investment project is, established, or operated in accordance with the provisions of this Law, in zones other than the Free Zones.
Free Zone:	A part of the State Territory located within its borders and governed by its administrative authority, and where the dealings are conducted in accordance with special customs and tax provisions.
Investment Zone:	A geographic area with a defined size and borders, allocated to conduct one or more specialized investment activity, and other complementing activities, the development and infrastructure of which is to be conducted by the Developer of such zone.
Developer:	A legal person licensed to establish, manage, or develop an Investment Zone in accordance with the provisions of this Law.
Competent Authorities:	The Administrative Authorities or Public Utility Companies concerned with the issuance of approvals, permits, or licenses.

Investor Service Centre: An administrative unit established within the Authority, or a branch thereof, to ensure applying a system to streamline and facilitate the procedures of obtaining all approvals, permits, and licenses required from the Investor for his Investment Project within the legal periods prescribed in this Law, and to provide data and information required for this purpose.

Competent Authority's Representative: The Official delegated by the Competent Administrative Authorities or assigned by Public Utility Companies to work in the Investor Service Centre in the Authority or any of its branches, and to whom the authority of issuing approvals, permits, and licenses is granted under the provisions of this Law, pursuant to the technical conditions set forth in the regulating laws and the Investment Procedure Manual issued by the Authority, as well as all powers granted to the Competent Authority with regards to allocating real-estate properties and issuing of approvals, permits, and licenses required to streamline and ease the investor's business and help promote and develop investment.

Competent Authority: The Minister, Governor, Chairman of the Board of Directors or the Board of Directors of the Authority or Department, or the Chairman of the Board or the Board of Directors of a Public Utility Company, as the case may be.

Approval Offices: Offices licensed by the Authority to grant approvals, permits, and licenses, to examine the procedures and documentation related to the Investment Projects and to issue certificates of approval.

Chapter (2)

Investment Goals and Principles

Article (2)

Investment in the Arab Republic of Egypt aims at improving the national economic growth rates and the domestic production rates, as well as providing employment opportunities, promoting exports, and boosting competitiveness which shall contribute to achieving comprehensive and sustainable development.

All Competent Authorities in the State shall seek to attract and promote local and foreign investments.

Investment shall be governed by the following principles:

1. Equality in investment opportunities and consideration of equal opportunities regardless of the size and location of the Project and without gender discrimination
2. State support for start-up companies, and increase of micro-, small-, and medium-sized businesses and projects to empower youth and small investors.
3. Consideration of all matters with a social dimension, and protection of the environment and public health.
4. Freedom of competition, prohibition of monopolistic practices, and protection of consumers.
5. Compliance with the principles of governance, transparency, prudent management, and removal of conflicts of interests.
6. A desire to stabilize and fix the investment policies.
7. Prompt completion of investors' transactions and providing them with facilities to enable them to attain their legitimate interests.
8. The State's right to maintain national security and public interest.

The investment principles referred to shall apply to the Investor and the State, each in their respective areas of responsibility.

Section II Investment Guarantees and Incentives

Chapter (1) Investment Guarantees

Article (3)

All investments established within the Arab Republic of Egypt shall receive fair and just treatment.

The State shall ensure to the foreign investor the same treatment given to the national investor. Subject to a decree issued by the Council of Ministers, an exception may be made to grant foreign investors preferential treatment when applying the principle of reciprocity.

Invested funds shall not be subject to any arbitrary procedures or discriminatory decisions.

The State shall grant non-Egyptian investors residence in the Arab Republic of Egypt throughout the project's terms without prejudice to the provisions of the relevant regulating laws and in the manner stipulated by the Executive Regulation of this Law.

The State shall honor and enforce the contracts it concludes. Investment Projects based on deceit, fraud, or corruption shall not enjoy the protection, guarantees, privileges, or exemptions provided for under the provisions of this Law. This shall be established by an irrevocable court judgment issued by the competent judicial authority, or an arbitration award.

In the application of the provisions of this Law, all decisions related to the affairs of the Investment Project shall be justified and notified to the concerned parties in the manner stated by the Executive Regulation of this Law.

Article (4)

Investment Projects may not be nationalized.

Investment Projects' property may not be expropriated except for public utility, and in return for a fair compensation paid in advance without delay, and the value of which shall be equivalent to the fair economic value of the expropriated property on the day preceding the expropriation date. Such compensation shall be remittable with no restrictions.

8

The Projects may not be subject to administrative sequestration, unless subject to an irrevocable court judgment. Furthermore, these Projects may not be seized unless they are subject to a court order or judgment and only in cases stated in the Law.

Investment Projects' property may not be sequestered, confiscated, or frozen unless they are subject to a court order or an irrevocable judgment, excluding tax debts and social insurance subscriptions due to the State which may be collected through all means of detention, without prejudice to the contracts concluded by the State or public legal persons with the Investor.

No Administrative Authority may issue general regulatory decisions that add financial or procedural burdens in relation to the establishment or operation of Projects which are subject to this Law or impose fees, consideration for services, or adjustments to said fees or considerations except after seeking the opinion of the Authority's Board of Directors and obtaining the approval of the Council of Ministers and the Supreme Council.

Article (5)

No Administrative Authority may revoke or suspend the licenses issued for the Investment Project or withdraw real-estate properties allocated for the Project unless after notifying the Investor of the violations attributed to him, listening to his input, and giving him an adequate grace period to rectify the causes of the violation.

In all cases, the opinion of the Authority must be sought before issuing the decisions referred to in Paragraph (1). The Authority shall express its opinion within 7 days from the date of receiving a request that meets all prescribed legal procedures.

The Investor may file a complaint against this decision before the Committee provided for in Article (83) of this Law.

The Executive Regulation of this Law shall regulate the rules governing the enforcement of the provisions of this Article and the conditions thereof.

Article (6)

The Investor shall have the right to establish, expand, and fund the Investment Project from abroad with no restrictions and in foreign currencies. The Investor shall also be entitled to own, manage, use, and dispose of the Project, to profit from the project, and to transfer such profits abroad, as well as to liquidate the Project and transfer the proceeds of such liquidation, in whole or in part, abroad without prejudice to the rights of third parties.

The State shall allow all cash remittance operations associated with foreign investment freely and without delay to and from the State, using a free transferable currency. The State shall also permit the conversion of the local currency into a freely usable currency without delay.

If liquidation occurs, the Competent Administrative Authorities shall notify the Authority and the company being liquidated of its liabilities within a maximum period of 120 days commencing from the date, the liquidator has submitted his request along with the required documents. The expiry of this period without notification of such liabilities shall be deemed a discharge of the liabilities of the company being liquidated, without prejudice to the criminal and disciplinary liability of the person responsible for issuing any false statements or the person responsible for the lapse of the period referred to without responding to the request.

All procedures shall be made in accordance with the Executive Regulation of this Law.

Article (7)

Without prejudice to the provisions of the laws, regulations, and decrees regulating importation, the Investment Projects subject to the provisions of this Law shall have the right to import, whether directly or through third parties, the raw materials, production supplies, machinery, spare parts, and transportation suitable for their activities, and necessary for the establishment, expansion, or operation thereof, without the need to be registered in the Importers' Register.

Furthermore, these Projects shall have the right to export their products, directly or through an intermediary, without a license and without the need to be registered in the Exporters' Register.

Investment Projects which conduct importation or exportation in accordance with the provisions of this Article, whether directly or through third parties shall provide the Authority with a quarterly report on the quantities and types imported or exported, as the case may be.

Article (8)

The Investment Project shall have the right to employ foreign workers within the limits of 10% of the total number of workers in the Project. This rate may be increased to 20% maximum of the total number of workers in the Projects, if it is not possible to employ national workers who have the required qualifications, in accordance with the conditions and rules set forth by the Executive Regulation of this Law.

Exceptions from the said percentages may be made for some strategic projects of special significance which are determined by a decision issued by the Supreme Council, provided that training is provided to national workers.

Foreign workers in the Investment Project shall have the right to remit their financial dues, in whole or in part, abroad.

Chapter (2) **Investment Incentives**

I. General Incentives

Article (9)

All Investment Projects subject to the provisions of this Law shall enjoy the general incentives provided for in this chapter, excluding projects established under the Free Zone Regime.

Article (10)

Companies' and establishments' incorporation memorandas, and credit facilities and pledge contracts associated with their business shall be exempt from stamp tax, fees of notarization and registration for 5 years from the date of registration in the Commercial Register.

The land registration contracts required to set-up companies and establishments shall be exempt from the aforesaid tax and fees.

Companies and establishments subject to the provisions of this Law shall be subject to Article (4) of the Customs Exemptions Law No. 186 of 1986 related to the collection of a unified customs tax rate of two percent (2%) of the value of all imported machinery, equipment, and devices required for the establishment of such companies.

This unified customs tax rate shall also apply to all machinery, equipment, and devices imported by companies and establishments operating in public utility projects which are required for the establishment or completion of such companies.

Without prejudice to the provisions of temporary clearance provided for in the Customs Law No. 66 of 1963, Investment Projects with an industrial nature which are subject to the provisions of this Law shall have the right to import casts, moulds and other similar production supplies, with no customs duties, for temporary use in manufacturing products, and, to re-export said products abroad thereafter.

Such customs release and re-exporting abroad shall be effected by virtue of the bill of lading; provided that ingress and reshipment documents are registered on the register prepared for such purpose at the Authority in coordination with the Ministry of Finance.

II. Special Incentives

Article (11)

Investment Projects established after this Law enters into force according to the investment map shall be granted an investment incentive in the form of a deduction on taxable net profits, in the following manner:

1. A 50% deduction off the investment costs of Sector (A):

This sector includes the geographic locations in urgent need of development, in accordance with the Investment Map, and based on the data and statistics issued by the Central Agency for Public Mobilization and Statistics, and according to the distribution of investment activities in such areas as indicated by the Executive Regulation of this Law.

2. A 30% deduction off the investment costs of Sector (B):

This sector covers the remaining areas in the Arab Republic of Egypt, in accordance with the distribution of the investment activities, for the following Investment Projects:

- Labour-intensive projects in accordance with the conditions provided for in the Executive Regulation of this Law;
- Small and medium enterprises;
- Projects which depend on or produce new and renewable energy;
- National and strategic projects determined by a decision issued by the Supreme Council;
- Tourism projects determined by a decision issued by the Supreme Council;
- Electricity generation and distribution projects determined by a decree issued by the Prime Minister upon a joint proposal by the Competent Minister, the Minister concerned with electricity affairs, and the Minister of Finance;
- Projects exporting their production outside the Geographic Territory of the Arab Republic of Egypt;
- Automotive manufacturing and auto feeding industries;
- Wood, furniture, printing, packaging, and chemical industries;
- Antibiotics, oncology drugs, and cosmetics industries;
- Food, agricultural products, and agricultural waste recycling industries; and
- Engineering, metallurgical, textile, and leather industries.

In all cases, the investment incentive shall not exceed 80% of the paid capital until the activity commencement date, in accordance with the provisions of the Income Tax Law No. 91 of 2005.

The deduction period should not exceed 7 years starting from the activity commencement date.

The Prime Minister shall pass a decree upon the submission of a joint proposal from the Competent Minister, Minister of Finance, and the concerned Minister, determining the distribution of the sub-sectors of the investment activities in sectors (A) and (B).

The Executive Regulation of this Law shall establish the meaning of investment costs, the geographic scope of Sectors (A) and (B), and the conditions for granting special incentives. The Executive Regulation shall also list the investment sub activities included in the referenced Prime Minister's decree once it is issued.

New activities may be added by the Supreme Council's decision to enjoy the special incentives.

Article (12)

To enjoy the special incentives provided for in Article (11) of this Law, the Investment Projects are required to meet the following conditions:

1. A new company or establishment shall be incorporated to conduct the Investment Project.
2. The company or establishment shall be incorporated within a maximum of 3 years from the effective date of the Executive Regulation of this Law. This term may be extended subject to a decree issued by the Council of Ministers and upon a proposal by the Competent Minister.
3. The company or establishment shall keep regular accounting books. In the event the company or establishment operates in more than one zone, it may benefit from the percentage prescribed for each zone as long as it keeps separate accounting books for each zone.
4. None of the shareholders, partners, or owners of the establishment have presented, contributed, or used, in the setting up, incorporation, or establishment of the Investment Project enjoying the incentive, any of the material assets of a company or establishment that existed on the effective date of this Law, nor have they liquidated this company or establishment within the term set forth in Paragraph (2) of this Article for the purpose of setting up a new Investment Project that enjoys the special incentives referred to. Violation of this term shall nullify such incentives and the company or establishment shall be liable to pay all taxes due.

III. Additional Incentives

Article (13)

Without prejudice to the incentives, privileges, and exemptions provided for in this Chapter, the Council of Ministers may issue a decree granting additional incentives to the Projects provided for in Article (11) of this Law, as follows:

1. Allowing the establishment of special customs offices dedicated for the Investment Project's exports or imports in agreement with the Minister of Finance;
2. The State shall incur the expenses paid by the Investor, in whole or in part, for the extension of utilities to the real-estate properties allocated for the Investment Project, after starting the operation of the Project;
3. The State shall incur part of the expenses of the technical training provided for workers
4. Refund 50% of the value of the land allocated for the industrial projects if production starts within 2 years from the land delivery date; and
5. Allocate lands free of charge for some of the strategic activities in accordance with the relevant rules prescribed by the law.

Upon a proposal by the Competent Minister, the Council of Ministers may pass a decree to introduce new incentives, other than tax whenever it is necessary.

The Executive Regulation shall indicate the rules of granting the additional incentives prescribed in this Article as well as the conditions and rules of such incentives.

Article (14)

The Authority's Chief Executive Officer, or whoever he authorizes, shall issue the certificate required to enjoy the incentives provided for in Articles 10, 11, and 13 for companies and establishments subject to this Law.

This certificate shall be deemed irrevocable and effective without the need for approval from other bodies. All authorities shall act upon this certificate and adhere to the data contained therein.

Chapter (3)

The Social Responsibility of the Investor

Article (15)

To aid in achieving the goals of comprehensive and sustainable development, the Investor may dedicate a percentage of his annual profits to create a social development system, outside of his Investment Project, by participating in the following fields, in whole or in part:

1. Taking the necessary precautions to protect and enhance the environment;
2. Providing services or programs in the areas of healthcare, social care, or cultural care, or other development areas;
3. Supporting the technical education or the funding of research, studies, and awareness campaigns aiming at developing and improving the production, in agreement with any of the universities or scientific research institutions; and
4. Training and scientific research.

Amounts incurred by the Investor in any of the aforementioned fields shall not exceed 10% of his annual net profits after deducting costs and expenses, in accordance with Paragraph (8) of Article (23) of the Income Tax Law promulgated by Law No. 91 of 2005.

In coordination with the concerned ministries, the Competent Minister may create a list of the best Investment Projects that conduct social development activities, whether by geographic area, sector, or other criteria, and declare this list to the public.

In all cases, it is prohibited to use projects, programs, or services delivered under the social responsibility umbrella to pursue political, partisan, or religious purposes or which entail discrimination among citizens.

The Executive Regulations of this Law shall indicate the conditions and rules necessary to enforce the social responsibility system.

Section III
Investment Regimes

Chapter (1)
Inland Investment Regime

General Provisions

I. The Investment Plan & Policies

Article (16)

The Competent Ministry shall propose the investment plan which shall include the implementation of investment policies, the priorities of the targeted Investment Projects in compliance with the national public policy, the economic and social development plan, and the applicable investment regimes. Said plan shall be approved by the Supreme Council.

II. The Investment Map

Article (17)

The investment plan shall include drawing up an investment map which defines the investment type, regime, geographic areas, and sectors, in addition to the real-estate properties owned by the State or other public legal persons which are prepared for investment, and the arrangements and manner of disposal of such real-estate properties pursuant to the type of the investment regime.

The Authority shall draw up the draft of the investment plan in full coordination and cooperation with the concerned authorities in the State.

Each of the investment plans and maps shall be reviewed at least every 3 years and whenever necessary upon a proposal by the Authority.

Article (18)

The procedures and terms provided for in this Law shall be applicable upon obtaining investment services, without prejudice to the application of any laws or procedures which allow the Investor to obtain approvals, permits, or licenses through more streamlined procedures or within shorter terms from those stipulated in this Law and its Executive Regulation.

Article (19)

In coordination with the Competent Authorities, the Authority shall, within 90 days from the date this Law enters into force, issue a manual covering the conditions, procedures, and dates prescribed for the allocation of real-estate properties and issuance of approvals, permits, and licenses related to the Investment Activities subject to the provisions of this Law. This manual shall be made available on the website of the authority and its various publications and other bodies.

The Authority shall review and update such manual periodically in light of any amendments made to the applicable legislation in the State.

The various entities shall also provide the Authority with all the data, documents, and forms required to draw up such manual, within 60 days' maximum from the date of the enforcement of this Law.

The Executive Regulation of this Law shall determine the rules required in this regard.

Article (20)

By virtue of a decree issued by the Council of Ministers, the companies incorporated to conduct strategic or national Projects, which contribute to attaining development or partnership projects between the private sector and the State, the public sector, or the public business sector in the areas of public utilities and infrastructure, new or renewable energy, or roads, transportation, or ports, may be granted an approval for the establishment, operation, and management of the Project, including building licenses and allocation of real-estate properties required for the Project. Such approval shall be effective without need for any other procedures.

This approval may also include the application of one or more of the incentives set forth in this Law to the Project. The Executive Regulation of this Law shall indicate the conditions and procedures for issuing such approvals.

III. Investor Service Centre

Article (21)

To simplify and facilitate investment procedures, an administrative unit named the 'Investor Service Centre' shall be established in the Authority and its branches.

The Centre shall provide company incorporation services and establishment of company branches services, accreditation of the minutes of the Board of Directors and General Assemblies, increase of capital, change of activity, liquidation procedures, and other corporate-related matters.

The Centre shall also receive investor applications for approvals, permits, and allocation of real-estate properties, and license types required for the setup or management of Investment Projects, and shall decide upon such applications in accordance with the laws and regulations within the date prescribed in this Law.

The Centre's services shall gradually be provided, as early as possible, in a computerized and automated manner as determined by the Executive Regulation through electronic linkage networks and other technical means necessary.

The Centre shall include representatives of the Competent Authorities as per the regulating laws, and the representatives of those authorities shall be subject to the supervision of the Authority while they are present at the Investor Service Centre and shall abide by the rules and conditions set by the Authority's Board of Directors to organize the functioning of the Centre.

Notwithstanding the provisions of any other law, the authority of issuing approvals, permits, and licenses shall be transferred to the representatives of the Competent Authorities, under the provisions of this Law, pursuant to the technical conditions set forth in their regulating laws and the investment procedures manual issued by the Authority, in addition to all powers invested in the Competent Authority with regards to allocating real-estate properties and granting approvals, permits, and licenses required for the Investor to practice the activity and to conduct investments in accordance with the provisions of this Law.

The Authority's Board of Directors shall determine the governmental bodies and public utility companies which shall form the Investor Service Centre. The Authority's Chief Executive Officer shall, in coordination with these bodies, determine the number of primary and backup employees required to represent such bodies in the Centre and the level of experience necessary to allow them to perform their duties in the Investor Service Centre. The Executive Regulation shall further identify the rules of selecting such employees and the method of joining the Centre.

Other than the cases of presenting the certificates of accreditation provided for in the following Articles, the representatives of the bodies in the Investor Service Centre and the employees in charge in the administrative authorities shall request completion of the documents required to issue approvals, permits, or licenses within 2 business days from the date of submission thereof, otherwise, they shall be deemed completed. Upon the expiration of such period, no additional documents may be requested from the Investor.

In all cases, the Investor shall be entitled to meet the technical conditions and other conditions and procedures required to conduct investments through Accreditation Offices, or by resorting to the Competent Authorities directly or through their representatives at the Investor Service Centre.

IV. Accreditation Offices

Article (22)

The license applicant, or representative thereof, may entrust the Accreditation Offices licensed by the Authority to examine the documents related to the issuance of approvals, permits, and licenses required to establish, operate, and expand the Investment Project to determine the level of compliance with technical and financial conditions required, and other procedures provided for in the provisions of this Law, and the laws regulating the issuance of approvals, permits, and licenses.

In practicing their activity, the Accreditation Offices shall abide by the rules of professional liability set by the Executive Regulation, and in particular the following rules:

- Adhere to the provisions of the relevant laws and decrees;
- Exert due diligence in the examination, fulfilment, and accreditation;
- Avoid conflict of interests;
- Maintain the confidentiality and privacy of the accreditation applicants' information;

The Accreditation Offices may operate individually or jointly with a group of specialized Accreditation offices; and

The Executive Regulations of this Law shall define the legal form of the Accreditation Offices.

The Accreditation Offices having the required experience to practice this activity shall be licensed as per the conditions, rules, and procedures determined by the Executive Regulation of this Law, including the obligation of procuring an annual insurance policy to cover the risks and damages arising from their activities and the bases of determining the consideration of their services.

A special register of the licensed Accreditation Offices shall be created within the Authority and it shall be submitted to the Competent Administrative Authorities.

The Accreditation Offices shall be licensed in consideration of fees not exceeding 20,000 Egyptian pounds, the categories of which shall be determined by the Executive Regulation. The license shall be renewed on an annual basis. The prescribed licensing fees shall apply on the license renewal.

The Accreditation Office shall issue to the Investor, on their own responsibility, a certificate of accreditation valid for 2 years which states the level of compliance with the conditions, in whole or in part, by the Investment Project, in accordance with the laws and regulations which regulate the issuance of approvals, permits, and licenses. A copy of the certificate shall be submitted by the Offices to the Competent Authority in the manner

indicated by the Executive Regulation of this Law. Certificates submitted one year after the date of their issuance shall not be accepted.

This certificate shall be accepted by the Competent Authorities and their representatives at the Investor Service Centre, and other administrative authorities. However, this shall not prevent the Competent Authority or its representative from a justified objection to the certificate, within 10 business days' maximum starting from the date of submission of the certificate. If this period expires without a reply, this shall be deemed as acceptance of the Investor's application and the Authority's Chief Executive Officer shall approve the application, in the manner provided for in Article (25) of this Law.

This certificate shall be deemed an official instrument in the enforcement of the provisions of the Penal Code.

Without prejudice to civil or criminal liability, as the case may be, the undue issuance of such certificate, or issuance in violation of the rules provided for in Article (25) of this Law shall make the insurance amount due and payable to the beneficiaries, and shall result in the removal of the Office issuing such certificate from the register in the Authority for 3 years upon a decision issued by the Authority's Board of Directors. For recurrent violations, removal shall be permanent.

All such procedures shall be subject to the Executive Regulation of this Law.

Article (23)

The Investor shall pay to the Authority all fees and other sums levied by the law to the account of the entities providing the investment services.

The Authority shall be entitled to a consideration for the actual service provided to the Investors. The Authority's Board of Directors shall issue a decision determining the categories of this consideration as well as the rules, conditions, and procedures to organize collection thereof.

Article (24)

Without prejudice to the prescribed periods for deciding on the application enclosed with a certificate issued by an Accreditation Office, the Competent Authorities shall examine the investment application submitted through the Investor Service Centre and ensure they meet the required conditions for acceptance as indicated in this Law. The application shall be settled within 60 days maximum from the date of submitting an application enclosed with all documents. In the event this period expires with no decision issued, this shall be deemed as acceptance of the Investor's application and the Authority's Chief Executive Officer shall approve the application, in the manner provided for in Article (25) of this Law.

In all cases, the applicant shall be informed of the decision issued regarding his application, whether it was approved or denied, by a registered letter with acknowledgment of receipt within 7 days from the date of expiry of the period provided for in paragraph (1) of this Article.

The concerned parties may make a complaint against the decision of denial before the Committee provided for in Article (83) of this Law.

Article (25)

The Authority's Chief Executive Officer shall issue the approval provided for in Articles (22) and (24) of this Law on the 2 forms prepared for this purpose, in the manner indicated by the Executive Regulation of this Law.

Article (26)

Within the framework of the national economic development plan or for the purposes of completing the investment map, the Authority may obtain approvals, permits, or licenses required to conduct the activity on the lands allocated for investment before they are allocated for the Investors. In this case, the fees and other financial encumbrances which are due to the Competent Authorities in consideration of these approvals, permits, or licenses shall be collected from the Investor upon completion of the land allocation procedures. The authorities shall streamline the procedures of issuing such approvals, permits, or licenses as per the procedures and dates determined by the Executive Regulation of this Law.

Article (27)

Employees in charge of implementing the provisions of this Law in all relevant competent authorities shall take into consideration the goals, principles, procedures and dates set forth in this Law and its Executive Regulation.

The streamlining of investment procedures and prompt fulfilling of the investors' lawful interests are key indicators for measuring the performance of such employees and a way to define their professional responsibilities.

Chapter (2)

The Investment Regime in the Investment Zones

Article (28)

Subject to a decree issued by the Prime Minister upon a suggestion by the Authority's Board of Directors and a proposal by the Competent Minister and the concerned minister, investment zones specialized in various investment fields may be established, including logistic, agricultural, and industrial zones. The decision incorporating the zone shall state the location and coordinates of the zone, the nature of activities to be practiced therein, the term for completing the procedures required for the establishment of the zone, and any general conditions related to conducting of such activities.

The Developer in charge of the Investment Zone shall take the necessary actions for the establishment of the zone in accordance with the implementation time schedules determined in the license, otherwise the licensed shall be deemed void.

Subject to a decree issued by the Prime Minister, or whoever he authorizes, the licensee may be granted an additional grace period in light of the justifications he presents upon approval from the Authority's Board of Directors.

The projects operating within the Investment Zones shall be subject to the provisions of chapters (I) and (II) of this Law, without prejudice to the nature of enforcement of the provisions of this regime.

Such projects shall also be subject to the rules related to temporary customs clearance and drawbacks set forth in the regulating laws, regulations, and decrees.

Other activities may be added by a decree issued by the Prime Minister upon a proposal from the Competent Minister.

Article (29)

Each Investment Zone shall have a Board of Directors to be formed by a decision issued by the Competent Minister in agreement with the concerned minister pursuant to the type and specialty of the Zone.

The Board of Directors of the Zone shall draw up an action plan for the Zone and the conditions and rules required to conduct the activity, and shall have it approved by the Authority's Board of Directors. The Board shall also approve the initiation of Investment Projects within the boundaries of the Zone and it shall submit quarterly reports to the Authority, along with the minutes of the Board meetings for approval as specified by the Executive Regulation

The Board of Directors of the Zone may license private companies to conduct the development of such zones or to promote investment therein.

The Board members shall disclose all of their funds and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflicts of interest. A report of such auditing shall be submitted to the Supreme Council by the Competent Minister.

Article (30)

The Investment Zone shall have an executive office composed of employees from the Authority who shall be appointed by a decision issued by the Authority's Chief Executive Officer and accredited by the Competent Minister. The office shall implement the decisions of the Board of Directors of the Zone in relation to approvals, permits, and licenses required,

and shall follow up execution thereof. The office shall also issue the building licenses for the projects established within the boundaries of the Zone.

The Investor shall pay to the Authority a consideration for every actual service rendered by the executive office, not exceeding 1 of 1000 of the investment costs for all the services provided, in the manner specified by the Executive Regulation of this Law.

Article (31)

In addition to the assignments assumed by the Chairman of the Board of Directors of the Zone, he shall issue licenses for the Projects to conduct their activity within the boundaries of the Investment Zone.

The license shall indicate the purposes for which it is granted and its term. The license may not be assigned, in whole or in part, except upon the approval of the Board of Directors of the Investment Zone. Denial of a license or the assignment thereof shall be by a justified decision. The concerned party may file a complaint against such decision to the Committee provided for in Article (83) of this Law.

This license shall be sufficient in dealing with the various authorities in the State to obtain licenses, facilities, privileges, and exemptions for the project without having to be registered in the industrial register, unless otherwise is requested by the Investor the Competent Authority shall be provided with a copy of the license for inventory purposes. No other administrative authority may take any other action within the Investment Zones or the Projects operating therein except with the consent of the Authority.

The licensee shall not enjoy the guarantees, incentives, and privileges provided for in the Law except within the purposes stated in the license.

Chapter (3) **Investment in the Technological Zones' Regime**

Article (32)

Upon a proposal by the Authority's Board of Directors and a request by the minister of Communications and Information Technology, the Prime Minister may license the establishment of Technological Zones in the field of communications and information technology, including industrial activities, design and development of electronics, data centers, outsourcing activities, software development, technological education, and other associated or complementing activities, as indicated by the Executive Regulation of this Law.

Other activities may be added by a decree issued by the Prime Minister, upon a joint proposal by the Competent Minister and the minister concerned with communication and information technology affairs.

All the tools, supplies, and machinery required to conduct the licensed activity of the Projects established within the Technological Zones shall not be subject to taxes and customs duties, in accordance with the conditions and procedures indicated by the Executive Regulation.

The Projects established within the Technological Zones shall enjoy the special incentives provided for in Article (11) of this Law according to the relevant sector.

Each Zone shall have a Board of Directors to be formed by a decision issued by the minister concerned with communications and information technology affairs, in agreement with the Competent Minister. The Board of Directors of the Zone shall set the conditions and criteria required to conduct the activity, and shall approve the establishment of Projects within the boundaries of the Zone.

The Board members shall disclose all of their funds, and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflicts of interest. A report of such auditing shall be submitted to the Supreme Council by the Competent Minister.

Investments under the Technological Zones' Regime shall be subject to the provisions of chapters (I) and (II) of this Law, without prejudice to the nature of the application of the provisions of this regime.

The Executive Regulation of this Law shall determine the conditions and rules of operation within the Technological Zones as well as the management approach thereof.

Chapter (4)

Investment in the Free Zones' Regime

Article (33)

The establishment of a Free Zone which includes an entire city shall be conducted by law.

Upon a proposal by the Competent Minister, and after the approval of the Authority's Board of Directors, the Council of Ministers may establish Public Free Zones to conduct

licensed projects, regardless of their form, which mainly aim at exportation abroad. The decision issued to establish Free Zone shall state its location and boundaries.

The management of the Public Free Zone shall be assumed by a Board of Directors that shall be formed, and its Chairman shall be appointed according to a decision issued by the Authority's Chief Executive Officer and accredited by the Competent Minister. The Board members shall disclose all of their funds and such disclosure shall be conducted and audited on an annual basis by an independent entity to ensure that there are no violations or actual or potential conflicts of interest. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

The Board of Directors of the Public Free Zone shall, in particular, propose the regulations and laws required for the management of the Free Zone, and have them approved by the Authority's Board of Directors, as well as enforce the provisions of this Law and its Executive Regulation and the decrees issued by the Authority.

The Council of Ministers may also, upon a proposal by the Competent Minister, approve the establishment of Private Free Zones; each shall be restricted to one or more similar activities whenever it is required by its nature. The Executive Regulation shall regulate all the conditions of operating within the Private Free Zones in a manner to ensure the proper functioning and governance thereof.

Article (34)

Without prejudice to the provisions of Law No. 133 of 2010 On the Licensing of Oil Refining Projects to operate under the Free Zones' Regime, and taking into consideration the legal status of the companies licensed to conduct projects under the existing Free Zone Regime on the date this Law enters into force, licenses may not be issued to conduct projects under the Free Zones' Regime in the areas of oil processing, fertilizer industries, iron and steel, manufacturing, liquefaction and transportation of natural gas and energy-intensive industries as defined by a decision issued by the Supreme Council of Energy, the spirits and alcoholic beverage industries, weapons, ammunitions, and explosives industries, and other industries associated with national security.

Article (35)

Without prejudice to paragraph (1) of Article (10) of this Law, all projects investing in the Free Zones Regime shall be subject to customs and tax controls in accordance with the rules defined by a decision issued by the Authority's Board of Directors, in coordination with the Egyptian Customs and Tax Authority.

The Board of Directors of the Free Zone shall notify the entities designated by the minister concerned with industry affairs with all data related to industrial production projects established within the Free Zones. The Competent Minister shall, in agreement with the minister concerned with the industry affairs, set the rules for industrial production

projects to conduct their activities, in particular, the obligations of these projects in terms of the export rates.

Article (36)

Subject to the provisions of the Capital Market Law No. 95 of 1992, the Law of the Central Bank, Banking Sector and Monetary System No. 88 of 2003, and Law No. 10 of 2009 regulating the Control on Non-Banking

Financial Markets and Instruments, the Board of Directors of the Public Free Zone shall issue final approval on establishing projects within the Zone, or within the Private Free Zone located in its geographic domain. The Chairman of the Board of Directors of the Zone shall issue licenses to these projects to conduct their activities.

The license shall indicate the purposes for which it is granted, its term and the amount and type of financial guarantee to be paid by the licensee, provided it does not exceed two percent (2%) of the investment costs in accordance with the rates indicated by the Executive Regulation of this Law. The license may not be assigned, in whole or in part, except upon the approval of the Board of Directors of the Zone.

The licensed project shall not enjoy the exemptions or privileges provided for in this Law except to the extent of the purposes indicated in the license. This license shall be sufficient when dealing with the various authorities in the State to obtain services, facilities, and privileges for the project without having to be registered in the industrial register, unless otherwise is required by the Project, and the Competent Authority shall be provided with a copy of the license for inventory purposes.

Article (37)

The allocation of real-estate properties required for conducting the projects operating under the Public Free Zones' Regime shall be subject to the usufruct system license in accordance with the rules and provisions indicated by the Executive Regulation of this Law.

The Investor shall approach Zone Management within 30 days from the date of being notified of the consent to conduct his project to receive the land to conduct the project and, to sign the usufruct contract and pay the prescribed fees.

The approval of the project shall be nullified if the Investor fails to take serious actions to implement the project within 90 days from the date of receiving a notification to receive the land in accordance with the terms agreed upon in the usufruct contract. This term may be extended for a further period in light of the justifications presented by the Investor, or his representative, subject to the approval of the Board of Directors of the Free Zone.

The Executive Regulation of this Law shall indicate the conditions and procedures required to enforce these provisions.

Article (38)

The Investor shall hand over the land allocated to him to Zone Management, cleared of any occupancies upon the cancellation of the project or nullification of the approval issued for the Project. In case the site is occupied with buildings, facilities, or assets, the Investor shall evacuate the land at his own expense within the period specified by the Board of Directors of the Zone, however, such period may not exceed 6 months from the date of receiving a notification through a registered letter with acknowledgment of receipt.

If evacuation is not conducted during this period, the Board of Directors of the Zone shall through administrative procedures, issue a decision recovering the land with the buildings and facilities built thereon. In the event there are assets in the site, the Zone Management and the Customs Department shall conduct an inventory and deliver the assets to the Customs Department for temporary retention or sale in accordance with the provisions of the Customs Law concerning the abandoned or derelict goods, and shall deposit the price in an account at the Authority for the benefit of the Investor, after deducting the amounts due to the Authority, followed by the debts due to the government, in the manner indicated by the Executive Regulation of this Law.

Upon application of the provisions of this Article, the amounts due to the Authority shall be deemed as preferential debts which follow judicial expenses and Public Treasury dues.

Article (39)

Subject to the provisions provided for under the laws and regulations concerning the prohibition of dealings in certain commodities or materials, the commodities exported abroad by Free Zone projects or imported for the purposes of pursuing their activities, shall not be subject to the rules governing import and export, or to the customs procedures related to exports and imports. Such commodities shall not be subject to customs duties, value-added tax, or other taxes and duties.

Exportation of production supplies from the local market to productive projects within the Free Zones shall be subject to the rules stipulated in a decision issued by the minister concerned with foreign trade affairs, in agreement with the Competent Minister and the Minister of Finance.

With the exception of passenger vehicles, all types of tools, supplies, machinery and all means of transportation necessary for exercising the activity licensed for all projects existing within the Free Zone, shall be exempted from customs duties, VAT, and other taxes and duties, even if the nature and requisite for pursuing such activity requires their temporary exit from the Free Zone to the Country and return thereafter. The aforesaid shall apply to tools, supplies, and machinery, according to the cases, guarantees, conditions,

and procedures specified by a decree issued by the Prime Minister upon a proposal by the Competent Minister and the Minister of Finance.

The Executive Regulation of this Law shall indicate the procedures of transferring and securing the goods from the point of unloading until its arrival to the Free Zones and vice versa.

The Authority may, in the manner specified by the Executive Regulation of this Law, allow the temporary ingress of local and foreign goods, materials, parts, and raw materials, owned by the Project or by third parties, from inside the Country to the Free Zone, on a temporary basis, for their repair, or for conducting manufacturing processes thereon and then returning them to the Country, without being subject to the applicable importation rules.

Customs duties shall be collected on the value of the repairs in accordance with the provisions of the Customs Laws.

Article (40)

Importation from the Free Zones into the Country shall be subject to the general rules applicable to importation from abroad.

As an exception, the ingress of materials, waste, and scraps resulting from the activities of projects operating within the Free Zones into the Country is permitted whenever such ingress is for the purpose of disposal or recycling thereof, by the safe methods and means prescribed in accordance with the Environment Law No. 4 of 1994 at the expense of the concerned party.

The provisions of the aforesaid Environment Law shall apply in relation to the prohibition of importation of hazardous waste from abroad.

Customs taxes shall apply to goods imported from the Free Zone to the local market as if they were imported from abroad.

As for the products imported from the Free Zone projects, and containing local and foreign components, the customs tax basis in their respect shall be the value of the foreign components at the prevalent prices at the time of their egress from the Free Zone into the Country, provided that the customs tax due on the foreign components shall not exceed the tax due on the final product imported from abroad.

The foreign components are the imported foreign parts and materials according to their condition at their ingress into the Free Zone, without calculating the operating costs in that Zone.

Concerning the calculation of freight, the Free Zone shall be deemed as the country of origin for the products manufactured therein.

Article (41)

Projects established in Free Zones, and the profits distributed by them, shall not be subject to the provisions of the applicable laws on taxes and duties in Egypt.

However, such Projects shall be subject to the following treatment:

I. Projects established in Public Free Zones shall be subject to:

- 1- A fee of two percent (2%) of the commodity value upon ingress (CIF) for the storage - projects and a fee of one percent (1%) of the commodity value upon egress (FOB) for manufacturing and assembly projects. Goods in transit for trade which have a determined destination shall be exempted from this duty.
- 2- A fee of one percent (1%) of the total revenues realized by the projects whose main activity does not require the ingress or egress of goods, based on the financial statements accredited by a certified accountant.

II. Projects established in the Private Free Zones shall be subject to:

- 1- A fee of one percent (1%) of the total revenues achieved by manufacturing and assembly projects upon exporting goods abroad, and two percent (2%) of the total revenues realized by these Projects upon the ingress of commodities into the Country. Goods in transit for trade which have a determined destination shall be exempted from this duty.
- 2- A fee of two percent (2%) of the total revenues achieved, in relation to other projects than those set forth in the previous clause.

The proceeds of the duties set forth in Clause (I) of this Article shall be paid to the Authority. The proceeds of the duties set forth in Clause (II) of this Article shall be distributed equally between the Ministry of Finance and the Authority.

In all cases, Projects established within the Public and Private Free Zones shall pay annual fees to the Authority for the services which may not exceed (one in a thousand) (.001%) of the capital, at maximum of one hundred thousand pounds in accordance with the percentages specified by the Executive Regulation of this Law. This fee may be paid in the equivalent currency specified by the Competent Minister.

These Projects shall submit their financial statements accredited by a certified accountant to the Ministries of Finance and Investment.

Article (42)

Maritime transport projects established in the Free Zones shall be exempt from the conditions related to the nationality of the vessel owner and its crew as provided for in Law No. 84 of 1949 concerning the Registration of Commercial Vessels and the Maritime Trade Law promulgated by the Law No. 8 of 1990.

The vessels owned by such Projects shall be exempted from the provisions of Law No. 12 of 1964, incorporating the Egyptian General Organization for Maritime Transport.

Article (43)

The Investor shall insure all buildings, machinery, and equipment against all accidents and risks arising from conducting the licensed activity.

The Board of Directors of the Zone may issue a decision to remove project facilities in case the accident or risk insured against occurs. The decision shall be justified and passed to the Investor or his representative within one week from the date of its issuance by a registered letter, with acknowledgment of receipt. Zone Management may shorten this period if necessary.

The Investor shall enforce the decision of removal at his own expense and within the period specified by the Zone Management.

If the Investor refrains from complying with the decision, the Board of Directors of the Zone may suspend or revoke the Project, based on the gravity of the violation.

Article (44)

In all cases where shipments arrive from abroad and are released from Customs upon payment of the duties applicable on the Free Zone, they shall be inspected by a tripartite committee comprising of the Zone, the competent Customs Department, and the concerned party or his representative on the Project' site. A statement shall be drafted and signed by committee members indicating the result of the inspection after matching the shipment with the invoices or the packing list. The shipment shall be delivered to the concerned party and shall be under his full custody and responsibility. The Customs Administration shall estimate the value of this shipment and inform Zone Management with such estimation.

The Manager of the Customs Department of the Zone shall notify the Chief of the Zone of the unjustified decreases or increases compared with the items listed in the bill of lading, whether in terms of the number or contents of the parcels, or packed or bulk goods.

A decree shall be issued by the Authority's Board of Directors to regulate responsibility for the cases provided for in the previous paragraph, and it shall determine the level of tolerance therein.

Article (45)

Free Zone projects shall not be subject to the provisions of Law No. 113 of 1958 on Appointment to Posts in Joint-Stock Companies and Public Organizations.

The provisions of the Labour Law shall apply to employment relations and occupational safety and health in these zones. These provisions, with the labour rights included therein, shall constitute the minimum that may be agreed upon in the individual or collective employment contracts which are concluded with the workers of the projects licensed to operate in these zones.

Free Zone projects shall develop and be bound by internal bylaws on their system of work and shall submit such bylaws to the Authority's Chief Executive Officer, or whoever he authorizes, for approval. These bylaws shall complement the individual or collective employment contracts.

The Authority's Chief Executive Officer may object to the provisions provided for in the bylaws which violate public order or if they include fewer privileges than the privileges established in the Labour Law.

The provisions of Social *Insurance Law No. 79* of 1975 shall apply to workers of projects conducting their activities in the Free Zones, and they shall be subject to Law No. 108 of 1976 concerning Social Security for Employers and their equivalents

Article (46)

No person may pursue on a permanent basis, a profession or a craft in the Public Free Zone for his own account except upon obtaining a permit therefor from the Chairman of the Board of Directors of the zone in accordance with the terms and conditions indicated by the Executive Regulation of this Law, and upon payment of an annual fee not exceeding five thousand pounds.

Any person who violates the provisions of paragraph (1) of this Article shall be subject to a fine of no less than five thousand pounds and no more than twenty thousand pounds. In such cases, a criminal lawsuit may not be initiated except with the Competent Minister's permission. In all cases, it is prohibited to conduct projects that practice self-employment professions and consultations in the Free Zones. Access to the Free Zones shall be subject to the conditions determined by a decision issued by the Authority's Board of Directors.

Article (47)

Investment under the Free Zones' Regime shall be subject to the goals, principles, guarantees and Article (11) of this Law without prejudice to the nature of the work of this regime.

Projects operating under such regime may convert to the Inland Investment regime. The Executive Regulation of this Law shall specify the conditions and rules of conversion and the customs treatment of the equipment, machinery, production equipment, lines, and spare parts required for the licensed activity.

Chapter (5) **Provisions of the Incorporation of Companies and Facilities** **And Post-Incorporation Services**

Article (48)

Subject to the provision of Article (71) of this Law, the Authority shall deliver incorporation and post-incorporation services as well as the Investor Service Centre's services to companies subject to the provisions of this Law and the Law No. 159 of 1981 on Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, as well as perform the automation and unification of their procedures. Only the electronic incorporation procedures shall apply once activated by the Authority, and in this regard, the Authority shall not be bound by any procedures provided for in other laws.

The Executive Regulation of this Law shall specify the provisions regulating the publishing of the Articles of Association and procedures for their amendment, the conditions of enforcing the electronic incorporation system and the services provided for companies and facilities subject to the provisions of this Law and the aforementioned Law on Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies.

Article (49)

A sample of the Memorandum of Association and Articles of Association shall be issued by a decision from the Competent Minister, for each type of these companies, as the case may be.

The incorporation applicant shall pay, in the form of a lump sum, to the Authority all the fees prescribed by the legislation and other sums to the entities providing incorporation and post-incorporation related services. The Authority shall collect these fees for the account of such entities.

The Authority shall receive consideration for the actual services it provides to Investors. The Authority's Board of Directors shall issue a decision determining the categories of such consideration, as well as the rules, conditions, and procedures regulating its collection.

Article (50)

The Competent Authorities shall regularize their status to activate the electronic services system with the Authority, by providing the Authority with all necessary documents, forms, statements, and linking their working systems and databases with the Authority's electronic services' system and database, within 90 days from the date this Law enters into force.

The Competent Authorities shall further accept electronic signatures and documents and forms drafted through technological means, and accept electronic payment of all payments, in the manner indicated by the Executive Regulation of this Law.

Article (51)

The Authority shall decide on the application for incorporation within a maximum of one full business day, starting from the date of submitting a complete application. The company shall gain legal status once it is registered in the commercial register and a certificate of incorporation shall be issued for it. The data of such certificate shall be determined by a decision issued by the Chief Executive Officer.

All Competent Authorities, banks, and the relevant entities shall accept such certificate as an official document in their dealings once it is issued.

The companies incorporated in accordance with the provisions of this Law shall submit a certificate establishing the lodging of their securities with a central securities depository company.

The Authority shall establish a system to issue a certificate for the Investment Project. The regulation of such certificate shall be issued by a decision by the Authority's Chief Executive Officer.

Each facility or company, regardless of its legal form, shall have a unified national number to be used for all of the Investor's dealings with various authorities and entities in the State once it is activated.

All shall be performed as indicated by the Executive Regulation of this Law.

Article (52)

The capital of the companies governed by the provisions of this Law may be determined in any convertible currency and their financial statements may be prepared and published accordingly, provided that the subscription to their capital is in the same currency. As for capital corporations, the percentages specified from the paid capital shall be paid in accordance with the provisions of the Law of Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies No. 159 of 1981.

The designated capital of the companies governed by the provisions of this Law may also be transferred from Egyptian pounds into any convertible currency, according to the prevailing exchange rates announced by the Central Bank at the date of transfer.

The Executive Regulation of this Law shall specify the conditions regulating this matter.

Article (53)

Notwithstanding the provisions of Article (45) of the Law of Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies No. 159 of 1981, the equity portions and shares of the corporations governed by the provisions of this Law may be negotiated during the first two financial years of the company upon the approval of the Competent Minister.

Article (54)

The Authority shall issue decisions which facilitate the Investors' procedures and speed up service delivery in all procedures assumed by the Authority. To such end, and without being restricted by any procedures provided for in other laws, the Authority may set the conditions which ensure segregating the regulation of the investment procedures from the post-establishment supervision over the companies, without prejudice to the principles of transparency, governance, prudent management, and accountability, through the following actions:

- 1- Ease all procedures related to the general assemblies and boards of directors of the companies and the ratification of the minutes thereof, including the adoption of modern technology, no later than 15 days from the date of submitting complete minutes.
- 2- Replace books and documents with electronic means which are in line with technological advancements.
- 3- Develop, consolidate, and simplify the procedures of capital increase or decrease, financial assessment regulations, and procedures of verifying whether the values specified for them were correctly estimated, without prejudice to the competence legally established for the Egyptian Financial Supervisory Authority.

All shall be performed as specified by the Executive Regulation of this Law.

Chapter (6)
Allocation of Real-estate Properties required
For Conducting Investment projects

Article (55)

The Investor shall have the right to obtain the real-estate properties required for pursuing or expanding his activity, irrespective of the rate of his participation or contribution in the capital, subject to the rules related to some of the real-estate properties located in geographic areas which are regulated by special laws, either through the body having jurisdiction on real-estate properties, in accordance with the rules provided for in its laws and regulations upon announcement thereof, or through the Authority pursuant to the provisions of disposal provided for in this Law.

Article (56)

The Administrative Authorities which have jurisdiction shall, upon coordination with all the Competent Authorities and the National Centre for Planning of State Land Use, and within 90 days from the date this Law enters into force, provide the Authority with detailed maps specifying all real-estate properties subject to its jurisdiction and available for investment, in addition to complete database which contains the location, size, established heights, estimated price, the investment activities suitable for their nature, and the method of disposal thereof. Further, these authorities shall update this data regularly every 6 months or whenever it is required by the Authority.

Upon the approval of the Council of Ministers, the President of the Republic shall issue a decree transferring the title, jurisdiction, or supervision of some real-estate properties from the administrative bodies which have jurisdiction, to the Authority whenever it is required to execute the Investment Plan and the Authority shall assume disposal of such real-estate properties in accordance with the provisions of this Law.

Article (57)

The Investors' disposal of real-estate properties, privately-owned by the State or by other public legal persons for investment purposes shall be made in accordance with the provisions, conditions, and procedures provided for in this Law, taking into account the Investment Plan of the State, the size and nature of activity of the Investment Project, and the amount of funds invested therein.

Such disposal shall not be subject to the provisions of the Law on Organizing Tenders and Bids No. 89 of 1998, except where no special provision is provided in this Law, without prejudice to its provisions.

The Investor shall comply with the schedule submitted by him to conduct the Investment Project which is approved by the Competent Authority, so long as such Authority has met its obligations toward the Investor.

The Investor may not make amendments to the Investment Project by adjusting its purpose, expanding or enlarging its size, or other amendments except with the written consent of the Competent Authority, whether directly or through its representative at the Investor Service Centre.

Article (58)

Subject to the provision of Article (37) of this Law, real-estate properties required for Investment Projects may be disposed of in accordance with the provisions of this Law by one of the following forms: sale, lease, lease-to-own, or license for usufruct.

This shall be conducted either upon the Investor's request or upon an invitation or announcement from the Authority in accordance with the provisions of this Law.

The Administrative Authorities having jurisdiction on the real-estate properties may participate in the Investment Projects using such properties as an in-kind share or through partnership in the cases determined by a decree issued by the Council of Ministers. The Executive Regulation of this Law shall indicate the conditions, procedures and manner in which these authorities can partner with real estate properties in the Investment Project.

Article (59)

In the cases where the Investor requires real-estate properties from the State's private property to conduct an Investment Project, the Investor shall indicate in his application the purpose, size and location desired to conduct the Project.

The Authority shall offer the real-estate property available from it or from the Administrative Authorities having jurisdiction which suit the Investment Activity of the applicant, and it shall indicate the nature of the real-estate property, and the conditions related thereto, as well as whether it is connected to utilities, the forms of disposal thereof, and the consideration of the real-estate property, in addition to other necessary conditions and data.

Article (60)

For the sole purposes of development, and pursuant to the Investment Map, in the areas determined by a decree issued by the President of the Republic, upon the approval of the Council of Ministers, the real-estate property, privately-owned by the State and which meets the technical and financial conditions determined by a decree from the Council of Ministers, may be disposed of without the need for consideration. This shall apply to the forms of disposal provided for in Article (58) of this Law.

In all cases of disposal of real-estate properties without consideration, the Investor shall present a cash guarantee or its equivalent to the entity in charge of disposal which shall not exceed five percent (5%) of the value of the investment costs of the Project, pursuant to the criteria and conditions indicated in the Executive Regulation of this Law, and such guarantee shall be recovered after 3 years from the actual production commencement date of production projects, or the date of activity commencement for other projects, provided that the Investor abides by the conditions of disposal.

Article (61)

In cases where the disposal of real-estate properties is through the usufruct licensing system in exchange for consideration, the license term shall not exceed a renewable period of 50 years, under the conditions agreed upon as long as the project continues to be operational, without prejudice to the right of the body having the jurisdiction to adjust the consideration for the usufruct upon renewal.

The license shall be issued to Investors who meet the technical and financial conditions determined by the Authority in coordination with the Administrative Authority with jurisdiction.

The aforesaid provisions shall apply to cases of disposal by lease.

Article (62)

In cases where disposal of real-estate properties occurs by sale, each Investor may, for the purposes of conducting or expanding the projects, submit an application to contract on the real-estate properties, provided that he meets the technical and financial conditions which are determined by the Authority in coordination with the Administrative Authority with jurisdiction.

Titles of real-estate properties shall not be transferred to the Investor in these cases except upon payment of the full price and the commencement of actual production for production projects, or completion of real estate or tourism projects, or activity commencement for other projects. The contract concluded with the Investor shall include a provision to that effect.

The Authority may, upon the Investor's request and the approval of the Administrative Authority with jurisdiction, agree to postpone payment of the price, in whole or in part, or other facilities until after the actual operation of the Project. The contract shall determine the guarantees and procedures required for this postponement.

The same aforesaid provisions shall apply to the lease-to-own system.

Article (63)

When the Investors compete with their applications for dealings upon real-estate properties required to conduct Investment Projects, whether by way of sale, lease, lease-to-own, or license of usufruct, those who meet the technical and financial conditions required for investment shall be selected using the points system based on preference principles, including the value of the bid offered by the Investor or other technical or financial specifications.

If the preference of the Investors is not possible to establish using the points system, it may be carried out based on the highest bid offered.

The Executive Regulation of this Law shall indicate the cases of competition and the conditions for conducting such preference assessments, as well as the principles on which the preferences are based.

Article (64)

In application of the provisions of this Chapter, the sale price, rent, or consideration of usufruct shall be estimated by one of the following entities: General Authority for Government Services, Supreme Committee for Pricing of State-Owned Lands at the Ministry of Agriculture, New Urban Communities Authority, Tourism Development Authority, and the Industrial Development Authority, based on the nature of the target activity.

The estimating authority shall include experienced representatives as members in the estimation committees, and it shall finalize the estimation within a maximum of 30 days from the date of receiving an application for estimation.

The Executive Regulation of this Law shall indicate the criteria, conditions, and procedures required to conduct the estimation, the estimate term, and the fees to be paid to the pricing entity by the authority having jurisdiction upon completion of allocation.

Article (65)

Upon a decision issued by the Authority's Chief Executive Officer and the accreditation of the Competent Minister, one or more committee shall be formed and shall include technical, financial, and legal cadres whose positions and expertise correspond with the significance and nature of the contracting subject, to decide on the applications for disposal of real-

estate properties submitted to the investors in different cases in accordance with the provisions of this Chapter, within a maximum of 30 days from the date of receiving the technical opinion on the Investor's application from the entity having jurisdiction, to be submitted by the entity having jurisdiction within one week from the date of receiving the application. The decisions issued by the committee shall be approved by the Authority's Chief Executive Officer and the Authority shall notify the applicant with this decision.

The Executive Regulation of this Law shall indicate the functionality procedures of the mentioned committees, the notification method, methods of payment of the price, rent, or consideration for usufructs, as the case may be, and the transfer of the full dues to the Competent Authorities. The Executive Regulation shall also indicate the procedures of drafting and drawing up of the contracts in each case pursuant to the contract samples approved by the Authority's Board of Directors after being reviewed by the Egyptian Council of State.

Article (66)

In all cases where the real-estate property which is privately-owned by the State or by other public legal persons is disposed of, the Investment Project shall comply to the purpose for which the real-estate property was disposed of, and such purpose may not be changed except upon the written consent of the Administrative Authority with jurisdiction, in cases where the nature and the location of the real-estate properties allow for such change and upon payment of the amounts which the Executive regulations shall determine the criteria of valuation thereof.

Such Authorities shall respond to the application for changing the purpose within 30 days from the date of its receipt, otherwise failure to respond shall be deemed as a rejection of the application.

The Investor shall have the right to file a complaint against the decision before the committee provided for in Article (83) of this Law.

In all cases, the application for changing the purpose shall not be accepted before the lapse of one year from the date of production or activity.

Article (67)

The Administrative Authority having jurisdiction may, based on the follow-up reports submitted by the employees of the relevant administrative authorities concerning the follow up of the time schedule of establishing the facilities of the Investment Project, and upon the approval of the Authority's Board of Directors, terminate the contract of sale, lease, lease-to-own, or license of usufruct, and recover the real-estate property in any of the following cases:

1. Failure to receive the real-estate property for 90 days from the date of receiving a notification of receipt.
2. Continued failure to start the project within 90 days from the date of receiving the real-estate property free of any impediments and obstructions with no reasonable excuse and after receiving a written notice for another term.
3. Violation of the conditions governing the payment of the financial dues terms and conditions and payment dates.
4. Changing the purpose for which the real-estate property was allocated, pledging the property, or establishing any right in rem thereon, without the prior written consent of the Administrative Authority having jurisdiction or before the title of the property is transferred to the Investor in accordance with the provisions of this Law.
5. Committing material breach of the terms of the contract or the license of usufruct, at any point throughout the Project, and failure to rectify the causes of the breach after receiving a written notice to that effect.

The Executive Regulation shall indicate the material breach aforementioned and the procedures of recovering the real-estate property if it is proven that the Investor has failed or neglected to complete the project. In such case, it is permissible to re-dispose the real-estate property.

Section IV
Entities in Charge of the Investment Affairs

Chapter (1)
The Supreme Council for Investment

Article (68)

A Supreme Council for Investment shall be established under the chairmanship of the President of the Republic. In addition to the competencies provided for in this Law, the Council shall assume the following:

- 1- Take all necessary measures to set up a better climate for investment and instruct guidance as required.
- 2- Develop the general framework for the legislative and administrative reform of the investment environment.
- 3- Adopt the policies and the investment plan which priorities the targeted investment projects, in line with the State's general policy, the economic and social development plan, and the applicable investment regimes.
- 4- Follow up the implementation of the investment plans and programs by the State's authorities, the progress of the major economic projects, and the status of the public-private partnership projects.
- 5- Follow up the updating and implementation of the investment map across the various specialized sectors and geographic locations in line with the national economic plan.
- 6- Explore the investment opportunities available in each sector and discuss the problems related thereto.
- 7- Monitor the development of Egypt's classification and ranking in the international reports and indicators related to investment.
- 8- Follow up the mechanisms of investment dispute resolution and the status of international arbitration cases.
- 9- Study and set solutions for investment barriers and remove obstructions facing the enforcement of the provisions of this Law.
- 10- Activate the joint liability of all ministries, public authorities, and governmental bodies concerned with investment, and harmonize their performance.
- 11- Resolve the differences and confusions that may arise among the State's authorities in the area of investment.

The composition and system of work of this Council shall be determined by a decree issued by the President.

All the State's authorities shall enforce the decisions issued by the Council.

Chapter (2)

The General Authority for Investment and Free Zones

Article (69)

The General Authority for Investment and Free Zones is a public economic authority with public legal status which reports to the Competent Minister, and regulates, encourages, advances, administers, and promotes investment in the Country in a manner to achieve the national economic development plan.

The head office of the Authority shall be located in Cairo governorate, and it may establish branches or offices within the Arab Republic of Egypt or abroad by a decision issued by the Board of Directors as part of the commercial representation missions.

Article (70)

Without prejudice to the Capital Market Law No. 95 of 1992, Law No. 95 of 1995 on the Financial Leasing, Mortgage Law No. 148 of 2001, the Central Bank, Banking Sector and Monetary System Law No. 88 of 2003, and Law No. 10 of 2009 Regulating the Control on Non-Banking Financial Markets and Instruments, the Authority shall be the sole competent administrative authority to enforce the provisions of this Law and the Law of Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, No. 159 of 1981.

The Authority shall not abide with government regulations and rules with regards to the financial and administrative matters, and to such end, it may draw on the best local and global competencies and expertise without prejudice to the provisions of Law No. 63 of 2014 Concerning the Maximum Wage Limit for Employees of Government Authorities. Such matters shall be regulated by a decision issued by the Authority's Board of Directors.

To such end, the Authority shall conclude contracts, perform disposals and acts, and it may allocate real-estate properties from the State Private Property or re-allocate them for the Authority to be used in its administrative affairs.

Article (71)

To achieve its purposes, and in addition to the competencies provided for in this Law, the Authority shall assume the following:

1. Draw up the draft investment plan in coordination and cooperation with all the State's competent authorities, including the investment type and regime, the geographic areas and sectors of investment, the real-estate properties owned by the State or other public legal persons and prepared for investment, and the system and method of disposal of the properties based on the type of the investment regime
2. Develop plans, studies, and regulations that would attract and encourage national and foreign capitals to invest in different fields pursuant to the national investment plan, and the required procedures thereof
3. Create a database and map for the available investment opportunities, the targeted investment projects and activities, follow up their updates, and provide such information and data to the investors.
4. Issue the certificates required for the Investor to enjoy the incentives and guarantees provided for in this Law.
5. Develop an investment promotion plan and take all necessary measures, through all means, and publish such plan locally and abroad.
6. Unification of all official forms related to investment affairs in coordination with the competent authorities and provide such forms via the internet and other means.
7. Develop a system for the management of free and investment zones to serve the national economy.
8. Explore, review and amend the legislation related to investment periodically
9. Hold conferences, seminars, training courses, workshops, and exhibitions connected with investment affairs and organize such events locally and abroad.
10. Cooperate with international and foreign institutions and organizations operating in the area of investment and promote the investment.
11. Conduct supervision and inspection on companies governed by the provisions of this Law, in accordance with the rules and procedures indicated by the Executive Regulation of this Law and other laws.

Article (72)

For the purposes of executing its promotional plan for the available investment opportunities locally and abroad, the Authority may assign and contract with specialized companies to assume such mission, without limitation to the provisions of the Law on Organizing Tenders and Bids No. 89 of 1998 in accordance with the rules stipulated in the Executive Regulation of this Law.

Article (73)

The Authority shall have a Board of Directors that shall assume the development of its general policy and supervision of its implementation. The Board of Directors shall be formed by a decree issued by the Prime Minister as follows:

- 1- The Competent Minister as Chairman
- 2- The Authority's Chief Executive Officer
- 3- Deputies of the Authority's Chief Executive Officer
- 4- Three representatives of the relevant authorities and bodies
- 5- Two members; one experienced in the area of private-sector investment, and the other experienced in the field of law.

The membership term shall be a renewable period of 3-years.

The Board of Directors shall meet at least once a month and the meeting shall not be valid except by the presence of at least two thirds of its members. The Board may form from among its members one or more committees to be entrusted with a specific task. The Chairman of the Board of Directors may at his own discretion invite experts to attend the meetings whenever necessary.

The Board shall issue its decisions through a majority of the attending members. In case of parity, the Chairman shall have the casting vote. The Executive Regulation of this Law shall regulate the functioning of the Board.

The Board members shall disclose all of their funds and such disclosure shall be presented and audited on an annual basis by an independent entity to ensure there are no violations or actual or potential conflicts of interest. A report of such auditing shall be submitted to the Supreme Council through the Competent Minister.

Article (74)

The Authority's Board of Directors shall be the supreme authority governing its affairs and shall take all necessary decisions to achieve the purpose for which the Authority was established in accordance with the provisions of this Law and its Executive Regulation.

In particular, the Board of Directors shall:

- 1- Develop the plans of the Authority's activity and programs in line with the national investment policy.
- 2- Develop mechanisms to activate and follow up the implementation of the Investor Service Centre's system.
- 3- Determine the consideration of the services delivered by the Authority.
- 4- Approve bylaws and implementing decisions related to the financial, administrative, and technical affairs of the Authority, and develop its organizational structure.
- 5- Approve the draft annual budget and the closing accounts of the Authority.
- 6- Set the conditions of composition, competencies, and work systems of the boards of directors of the free and investment zones. The composition and competencies shall be determined by a decision issued by the Authority's Chief Executive Officer.
- 7- Approve the regulations and laws, and the forms required for the establishment, development, and management of free and investment zones, as well as setting the conditions and mechanisms for terminating projects established under the various investment regimes, and the terms required for the nullification of the approvals issued therefor.
- 8- Approve the conditions of licensing, the occupation and recovery of real-estate properties with buildings and facilities established thereon and the contents therein, especially in relation to investment zones in accordance with the provisions of this Law.
- 9- Approve the conditions and rules of the ingress and egress of commodities, the provisions of registration thereof, the consideration of occupying the locations they are lodged in, the examination and review of the documents, the free zones control and guarding system, and the collection of due fees, all in coordination with the Customs Administration.
- 10- Approve the establishment of branches and offices of the Authority to activate the Investor Service Centre provided for in this Law and to deliver the investment services.
- 11- Create a system for automating the investment services delivered through the Authority.

- 12- Develop regulations and rules which ensure the enforcement of the governance principles, adoption of the rules of post inspection and control on companies, and take the necessary procedures therefor in the manner indicated by the Executive Regulation of this Law.
- 13- Develop a system that ensures the availability of statistics, data, and information required for the investment project to pursue its activity, subject to the national security considerations, the right of privacy and confidentiality of information, or the protection of the rights of third parties. All the competent authorities shall provide the Authority with the items required to develop such system.

Article (75)

The resources of the Authority shall comprise of:

- 1- The financial appropriations allocated by the State.
- 2- The fees and consideration of services which are collected by the Authority, except those collected for the account of other bodies.
- 3- National and international donations, grants, and loans, approved by the Authority's Board of Directors in accordance with the relevant prescribed rules.
- 4- The consideration of the occupation of the real-estate properties owned by the Authority or allocated thereto.
- 5- Any other resources determined by a decision issued by the Authority's Board of Directors upon the approval of the Council of Ministers.

Article (76)

The Authority shall have a separate budget which shall be drafted in the same manner as the budgets of the economic authorities. The fiscal year of the Authority shall commence and end with the fiscal year of the State. The Authority's accounts, balances, and funds shall be subject to the supervision of the Accountability State Authority. All the Authority's funds shall be deposited in a special account in the Treasury Single Account at the Central Bank of Egypt. The surplus budget from one year to another shall be sent the special account. Amounts shall be withdrawn from the account through a decision issued by the Authority's Board of Directors.

Article (77)

A decree issued by the Prime Minister, upon a proposal by the Competent Minister, shall decide the appointment of the Authority's Chief Executive Officer and his deputies, and their financial remuneration for a term of 3 years which is renewable for one term thereafter. The number of deputies of the Authority's Chief Executive Officer may not exceed 5. The

competencies of the deputies of the Chief Executive Officer shall be determined by a decision issued by the Competent Minister.

The Authority's Chief Executive Officer shall represent the Authority before the judiciary and third parties and he shall manage his affairs and enforce the decisions made by its Board of Directors. To such end, he shall take the necessary actions to facilitate the procedures of the services provided by the Authority to the investors, as well as taking the necessary actions to activate the control, transparency, governance, and prudent management systems.

The Chief Executive Officer may delegate one of his deputies with some of his competencies except for representing the Authority before the judiciary or third parties.

The Executive Regulation shall indicate the other competencies and duties of the Chief Executive Officer.

Article (78)

The Chief Executive Officer shall develop the annual plan and a sustainable strategy every 5 years for the Authority, in addition to a biannual report which covers the Authority's business results and achievements toward facilitating and promoting the investment, and they shall be presented to the Authority's Board of Directors.

The Competent Minister shall present to the Supreme Council and the Council of Ministers the annual plan for the Authority and the aforementioned report including its results and implications, in light of the annual plan or the 5-year strategy of the Authority, as well as its achievements with regard to streamlining and promotion of the investment, and the key investment barriers, in addition to the policies, procedures, and legislative amendments proposed by the Competent Ministry to enhance the investment climate in the State.

The Chief Executive Officer may, as necessary and upon the approval of the Authority's Board of Directors, approve the completion or development of the infrastructure of the public free zones which are not owned by the Authority, provided that the costs incurred are to be reimbursed to the Authority by deducting them from the consideration for the usufruct collected from the projects established in these zones in favour of the land owner.

The Executive Regulation of this Law shall indicate the conditions of said completion or development, and the bases of determining the expenses incurred and methods of recovery thereof.

Article (79)

The Authority shall publish annually a list of the companies which receive the incentives provided for in this Law in the form of a report published on its website. The report shall

include the activity type and location, the type of incentives, and the names of the partners, shareholders, or company's owners.

The Authority shall further publish a list of the companies which receive lands under the provisions of this Law in the form of an annual report which shall include the purpose of land use, land type, dimensions, and exact location, as well as the expert assessment, and the names of the partners and shareholders or the company's owners.

The companies shall submit a statement of the size of their investments, annual financial statements, the number, positions and nationalities of their employees and the aggregate of their salaries, and other data which shall be specified by the Executive Regulation of this Law.

Article (80)

The Authority's employees who are determined by a decision issued by the Minister of Justice in agreement with the Competent Ministers, shall be granted the judicial enforcement authority to evidence the crimes committed in violation of the provisions of this Law and the Law on the Joint-Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies, promulgated by the Law No. 159 of 1981 and the executive resolutions thereof.

To such end, they shall have the right to access the investment projects subject to the provisions of this Law to review their documents and records, through a decision issued by the Chief Executive Officer who shall receive a report on the results of their activity. The investment projects in question shall facilitate their mission.

Article (81)

In the event that the companies or establishments are in breach of the provisions of this Law, the Authority shall serve them a notice immediately to rectify the causes of the breach within a maximum of 15 business days from the date of notice.

The notice shall include the term specified to rectify the causes of the breach, and if such term lapses without rectification of the breach, the Authority's Chief Executive Officer shall, upon the approval of the Board of Directors, issue a decision suspending the activity of the company or establishment for no more than 90 days. Should the company or establishment persist in the breach or commit another breach within a year from the date of the first breach, one of the following actions may be enforced:

- (a) Suspend the incentives and exemptions given.
- (b) Shorten the term of incentives and exemptions given.
- (c) Terminate the incentives and exemptions given, along with their consequences as applied to the decisions and licenses issued for the companies and establishments.

(d) Terminate the license to conduct the activity.

With regards to the breaches that pose risks to the public health, or the public safety or the national security, the Chief Executive Officer shall, after notifying the Authority's Board of Directors, issue a decision suspending the activity for 90 days. If the company or establishment persists in the breach or commits another breach within a year from the date of the first breach, their license will be terminated.

Section V
Settlement of Investment Disputes

Article (82)

Without prejudice to the right to litigation, any dispute arising between the Investor and any one or more governmental bodies in relation to the Investor's capital or the interpretation or enforcement of the provisions of this Law may be settled amicably through negotiations among the disputing parties.

Chapter (1)
The Grievance Committee

Article (83)

One or more committees shall be established in the Authority to examine the complaints filed against the resolutions issued in accordance with the provisions of this Law by the Authority or the authorities concerned with the issuance of the approvals, permits, and licenses.

The committee shall be formed and chaired by a judge from a judicial body to be determined by the boards of such bodies, and the Committee shall include a representative of the Authority and a person with experience as a member.

The composition, system of work, and technical secretariat of the Committee shall be determined through a decision issued by the Competent Minister.

Article (84)

The complaints shall be submitted to the Committee within 15 days from the date of notice or knowledge of the decision petitioned against. Filing of the complaint shall lead to the interruption of the appeal period. The Committee may contact the parties in question and the competent administrative authorities to request clarifications, documents and answers to the inquiries it sees necessary, and it may draw on the diverse expertise and specializations available to the Authority and to other administrative authorities.

The Committee shall settle the matters brought thereto through a justified decision within 30 days from the hearings and submissions closing date. The Committee's decision shall be irrevocable and binding on all the competent authorities, without prejudice to the Investor's right to resort to the judiciary.

The Executive Regulation of this Law shall indicate the Committee's venue and method of notification of its decisions.

Chapter (2)

Ministerial Committee on Investment Dispute Resolution

Article (85)

A ministerial committee entitled “Ministerial Committee on Investment Dispute Resolution” shall be established to assess the applications, complaints, or disputes submitted or referred to which would arise among the investors and the State or where one of the State’s bodies, authorities, or companies are a party.

The Committee shall be formed by a decree issued by the Prime Minister. One of the deputies of the President of the Council of State shall be a member of the Committee and he shall be selected by the Administrative Affairs Council at the Council of State. The Committee’s decisions shall be endorsed by the Council of Ministers. The ministers who serve as members of the Committee may delegate representatives when necessary to attend the Committee’s meetings and vote on its decisions.

The Committee shall have a technical secretariat, whose composition and system of work shall be determined by a decision issued by the Competent Minister.

Article (86)

The Committee’s meeting shall only be valid if it is attended by its Chairman and at least 50% of its primary members. The Committee shall issue its decisions through the majority of the votes of the attendants. In case of parity, the chairman’s party shall be elected.

The competent administrative authority shall submit the explanatory memoranda and the required documents upon request. If such competent administrative authority is a member of the Committee, it shall have no vote in the deliberations conducted on the subject related thereto.

The Committee shall settle the matters brought thereto by providing a justified decision within 30 days from the hearings and submissions closing date.

Article (87)

Without prejudice to the Investor’s right to resort to the judiciary, the Committee’s decisions, upon being approved by the Council of Ministers, shall be enforceable and binding on the competent administrative authorities and they shall have the executive power. Failure to enforce the Committee’s decisions shall cause the enforcement of the provisions of Article (123) of the Penal Code and the penalty prescribed therein. Lodging of complaints against the Committee’s decision shall not suspend enforcement thereof.

Chapter (3)
Ministerial Committee on Investment Contracts Dispute Resolution

Article (88)

A ministerial committee entitled “Ministerial Committee on Investment Contracts Dispute Resolution” shall be established in the Council of Ministers to settle the disputes arising from the investment contracts where the State, or one of its bodies, authorities, or companies is party to.

This Committee shall be formed through a decree issued by the Prime Minister. One of the deputies of the President of the Council of State shall be a member of the Committee and he shall be selected by the Administrative Affairs Council at the Council of State. The Committee’s decisions shall be endorsed by the Council of Ministers. Attending of the Committee’s sessions may not be delegated.

The Committee’s meeting shall only be valid if it is attended by its Chairman and 50% of its members. The Committee shall issue its decisions through the majority of the votes. In case of parity, the Chairman’s party shall be selected.

The Committee shall have a technical secretariat, whose composition and system of work shall be determined by a decree issued by the Prime Minister.

Article (89)

The Committee shall examine and study the differences arising between the parties of the investment contracts. To such end, and with the consent of the contracting parties, it may perform the necessary settlement to handle the imbalance of such contracts, and extend the terms, periods, or grace periods provided in such contracts.

Whenever it is required, the Committee shall further reschedule the financial dues or rectify the procedures which precede the conclusion of contracts, in a manner that achieves the contractual balance to the extent possible and ensures an optimal economic position for the preservation of public funds and the investor’s rights in light of the circumstances of each case.

The Committee shall present a report of its findings regarding the resolution to the Council of Ministers which shall indicate all the elements of the settlement. Upon approval from the Council of Ministers, such settlement shall be enforceable and binding on the competent administrative authorities and it shall have executive power.

Chapter (4)

The Amicable Dispute Settlement Means And the Arbitration and Mediation Centre

Article (90)

The investment disputes related to the enforcement of the provisions of this Law may be settled in the way agreed upon with the Investor or pursuant to the provisions of the Arbitration Law on in the civil and commercial Matters promulgated by Law No. 27 of 1994.

At any point throughout the dispute, both parties may agree to seek various means of resolution pursuant to the applicable regulations of dispute resolutions, including the ad hoc arbitration or the institutional arbitration.

Article (91)

An independent arbitration and mediation center entitled “The Egyptian Arbitration and Mediation Centre” shall be established and shall have a legal status, and its seat shall be in Cairo.

The Centre shall pursue the settlement of the investment disputes which may arise among the investors, or among the investors and the State or one of the State’s public or private bodies, should they agree at any point to settle the dispute through arbitration or mediation before this Centre, subject to the provisions of Egypt’s laws which regulate the arbitration and dispute settlement.

The management of the Centre shall be assumed by a Board of Directors that comprises of 5 members who have the experience, specialization, competence, and good reputation, and they shall be appointed by a decree issued by the Prime Minister.

The term of the Board of Directors shall be 5 years which may be renewed for one term. No member of the Board shall be discharged during this term, unless he becomes medically ineligible to exercise his duties, discredited or disrepute, or committed material default on his duties in accordance with the Articles of Association of the Centre.

The Board members, shall elect one of them to be Chairman. The Centre shall have a Chief Executive Officer whose appointment and financial remuneration shall be determined by a decision issued by the Board of Directors.

The Centre’s Board of Directors shall issue a decision of the Articles of Association and its system of work, the professional rules and procedures regulating the Centre, the consideration of the services provided by the Centre, and the lists of arbitrators and mediators and their fees. The Articles of Association of the Centre shall be published in Al-Waqa’i`a al-Masriya (Gazette).

The Centre's financial resources shall consist of the consideration for the services delivered by the Centre as specified by its Articles of Association.

During the first three years from the date this Law enters into force, sufficient financial resources shall be provided to the Centre from the State's Public Treasury. Other than that, the Centre may not obtain any fund from the State or any of its bodies.

Article (92)

Without prejudice to the provisions of civil liability, in the cases where a crime is committed in the name of and for the account of a private legal person, the individual in charge of actual management shall not be subject to any penalty unless it was proven that he was aware of such crime and that he committed it intentionally for his benefit or for the benefit of others.

In the event that the liability of the natural person is not established in the manner specified in the previous paragraph, the legal person shall be liable to pay a fine no less than four times and no more than ten times the legally prescribed fine for such a crime. In case of reoccurrence of said crime, a judgement shall be passed terminating the license or dissolving the legal person, as the case may be. The judgement shall be published in 2 widely-circulating gazettes at the legal person's expense.

Article (93)

Other than the cases of flagrante delicto, a petition to initiate criminal proceedings for the crimes provided for in the Customs Law promulgated by Law No. 66 of 1963, Income Tax Law promulgated by the Law No. 91 of 2005, and Value-Added Tax Law promulgated by Law No. 76 of 2016, shall be filed after taking the Competent Minister's opinion as to whether the person accused of committing the crime is affiliated with any of the investment projects which are subject to the provisions of this Law.

The Competent Minister shall state his opinion in this regard within 7 days from the date of receiving the letter of inquiry; otherwise, the proceedings may be initiated pursuant to the rules prescribed in the said laws.

Article (94)

Without prejudice to the provision of Article (131) of the Central Bank, Banking Sector and Monetary System Law promulgated by Law No. 88 of 2003, and Article (16) of Law No. 10 of 2009 regulating the Control on the Non-Banking Financial Markets and Instruments, criminal proceedings or investigation actions may not be initiated by the investor in the crimes provided for in Section 4 of Book II of the Penal Code, except after receiving the Competent Minister's opinion in the manner provided for in Article (93) of this Law and under the same rules.