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**Investment  
Law**

No. 72/2017

قانون الاستثمار

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**Law No. 72 of the year 2017:**

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Promulgating

The Investment Law

In the name of the people

The President of the Republic

The Parliament decreed the following law and it is hereby

(Article One)

The provisions of the attached Law shall be enforced in the investment in the Arab Republic of Egypt.

Its provisions shall apply to the local and foreign investment regardless of its size. The investment shall take place in accordance with the provisions of this Law whether through the internal market or the investment zones system or the technological zones or free zones system.

(Article Two)

The provisions of the attached Law shall not apply to the provisions of the Law No. 17 of 1981 concerning the investment incentives for companies and establishments existing at the time of the present Law. These companies and establishments shall maintain such privileges, exemptions, guarantees and other guarantees until the expiry of their specified terms, as per the legislation in force wherefrom they have been emanated.

The provisions of the attached Law do not prejudice the provisions of the Law No. 7 of 1991 on the State owned projects in the economic zones of special nature promulgated by Law No. 2002, Law No. 14 of 2002 on the integration of Sinai Peninsula and the law on facilitating the procedures for industrial establishments promulgated by Law No. 15 of 2002.

The provisions of the attached law do not also apply to the provisions of the Law No. 15 of 2002.

The phrase "The Investment Law" shall replace the phrase "The Law on Investment Guarantees and Incentives" wherever it is stated in other laws and decrees.

**(Article Four)**

The joint stock companies subject to the provisions of this Law shall be exempted from applying the provisions of law No. 113 of the year 1958 concerning the appointment in posts of the joint stock companies and the public institutions.

In addition, the joint stock companies shall not be subject to the provisions of law No. 73 of the year 1973 concerning the determination of the conditions and procedures of electing the representatives of workers in the boards of directors of the units of public sector, the joint stock companies and the non-governmental organizations. The articles of association of the company shall define the method of the participation of the employees in its management.

**(Article Five)**

The disputes arising from the application of the provisions of this Law and the law attached thereto shall be exempted from compliance with the provisions of law No. 7 of the year 2000 on the establishment of the committees of resolving some disputes that the Ministries and public legal persons are party thereto.

**(Article Six)**

The grievances and claims considered by the existing investment dispute resolution committee and investment contracts dispute resolution committee shall be referred to the committees stipulated in articles (85 and 88) of the attached law upon the formation thereof without the need for any additional action.

**(Article Seven)**

**(Article Eight)**

The law on investment guarantees and incentive law No. 8 of the year 1997 shall be repealed together with contradicting the provisions of this Law and the law attached thereto.

**(Article Nine)**

The Prime Minister shall issue the executive regulations attached law based on a proposition of the competent authority obtaining the approval of the Cabinet within ninety day of the enforcement of this Law. Pending the issue of the regulations and decrees in force on the date of its enforcement in force where they do not contradict its provisions.

**(Article Ten)**

This Law shall be published in the Official Gazette and enforced on the day following the date of its publication.

This Law shall be sealed by the State stamp and signed by one of its laws.

Issued at the Presidency of the Republic on Ramadani Calendar, corresponding to May 31, 2017 (Gregorian Calendar).



Ab

## Part - 1

### General Provisions

#### Chapter - 1 Definitions

##### Article: 1



#### Provisions of this Law, the following words and phrases are defined next to each of them:

use of money to establish, expand, develop, finance, own investment project to contribute to the integrated and development of the country.

natural or legal persons, whether Egyptian or foreign, legal system it is subject to, that invests in the Arab world in accordance with the provisions of this Law.

**Subject:** Practicing an investment activity in the industry, education, health, transport, tourism, housing, ports, electricity, energy, natural resources, water, and technology sectors.

concerned with the investment affairs, in coordination with Ministry/ Ministries, may add other sectors in accordance with the development plan of the State. The Executive of this Law shall define the conditions, scope and controls of investment activities.

**Article:** The incentives stipulated in article (11) of this Law.

of assets included in the investment project of any type of assets, whether monetary, in-kind or intangible.

3. Intellectual property rights and intangible rights used in the establishment or expansion of projects such as the patent rights, the trademarks and trade names registered in one of the States of the World Intellectual Property Organization or in accordance with the international registration rules included in the international agreements in force in this regard.

4. The privileges or contracts granted under the laws on the public utilities concessions and the laws of similar nature together with all the other similar rights granted based on 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.

**Internal Investment:** An investment system through which an investment project is established or operated in accordance with the provisions of this Law in other than the free zones.

**Free Zone:** Part of the State territory inside its borders and is subject to its administrative jurisdiction and in which transactions take place in accordance with special customs and tax provisions.

**Investment Zone:** A geographic region of fixed surface area and boundaries to be allocated for the establishment of a certain activity or more of the specialized investment activities and the other activities complementary thereto that the development and infrastructure of which are assigned to a developer for that region.

**Developer:** All legal persons licensed to establish or manage or develop an investment zone in accordance with the provisions of this Law.

simplying and streamlining the procedures of granting the licenses and the approvals, permits and licenses required for its investment project with the legal terms stipulated in this Law and provide the data and information required therefor.

**Representative of the Competent Body:** The responsible official seconded by the competent administrative bodies or assigned by the public utilities companies to work in the system of the Investor Service Center in the Authority or in a branch thereof to whom the authority of issuing the approvals, permits and licenses shall devolve under the provisions of this Law based on the technical requirements set forth in the governing laws and the investment procedures manual issued by the Authority together with all the powers prescribed for the competent authority in the field of allocating real estates and granting approvals, permits and licenses required for simplifying the work of the investor, promoting and developing investment.

**Competent Authority:** The Minister, governor, president, board of directors of the Authority or Organization or the board chairman or the board of directors of the public utilities company as the case may be.

**Accreditation Offices:** The offices licensed by the Authority to grant the approvals, permits and licenses for working in the field of examining the procedures and documents of the investment projects and provide the certificates of accreditation.



**Chapter - 2**  
**Investment Objectives and Principles**

**Article: 2**

Investment in the Arab Republic of Egypt aims at raising the economic growth rates of the country, increasing the domestic production rates, providing job opportunities, promoting export and increasing competitiveness thus contributing to the integrated and sustainable development.

regardless of the size and place of the project and discrimination.

2. State support of the emerging companies, leading to small and medium projects to enable youth and small
3. Observing all aspects of social dimension, protection and public health.
4. Freedom of competition, prevention of monopolies; protection of consumers.
5. Follow the principles of governance, transparency and interests.
6. Work on the stability of the investment policies.
7. Speedy completion of the transactions of investor things for them to achieve their legitimate interests.
8. The right of the State to maintain national security and  
The investment principles referred to shall apply to the State each as far as it is concerned.



## Article: 6

The investor shall have the right to establish and expand the investment project, finance it from abroad without restriction and in foreign currency. It may also own, manage, use and dispose of the project, collect the profits thereof and transfer them abroad, liquidate the project and transfer all or some of the liquidation yields abroad without prejudice to the rights of third parties.

The State shall make all cash transfers related to the foreign investment available freely and without delay to its territory and abroad in a free convertible currency. In addition, the State shall allow the transfer of the local currency to a usable currency freely and promptly.

In case of liquidation, the competent administrative bodies shall notify the Authority and the company under liquidation of a statement of its obligations within a period not exceeding one hundred and twenty days starting from the date on which the liquidator submits a request for that accompanied by the required documentation. The lapse of this period without stating such obligations shall be considered a release of the company under liquidation without prejudice to the criminal and disciplinary liability of the one in charge of issuing a statement contrary to reality or who causes the lapse of the deadline referred to without responding to the request.

All that shall take place in accordance with the stipulations of the Executive Regulations of this Law.

## Article: 7

Without prejudice to the provisions of the Laws, regulations and decrees reorganizing import activities, the investment projects subject to the provisions of this Law shall have the right to import by themselves or via third parties whatever they need for their establishment, expansion or operation, comprising raw materials, production input and requisites,

The investment projects which import or export in the provisions of this Article whether by themselves or they shall notify the Authority of a quarterly report about the imported or exported types as the case may be.

## Article: 8

The investment project may employ foreign employees of the total number of the employees of the project. This increase at no more than (20%) of the total number of the project in case of the inability to employ qualified accordance with the controls and rules defined in Regulations of this Law.

Some strategic projects of special importance, which is issued by a decision of the Supreme Council, from the percentages referred to subject to observing national labor.

The foreign employees who work in the investment transfer all or part of their financial dues abroad.

## Chapter - 2

### Investment Incentives

#### First: General Incentives

## Article: 9

All investment projects subject to the provisions enjoy the general incentives set forth in this Chapter with the projects established under the free zones system.

## Article: 10



Also, the registration contracts of the lands necessary for establishing the companies and establishments shall be exempted from the said tax and fees.

The provisions of article (4) of the law on regulating the customs exemptions promulgated by Law No. 186 of the year 1986 on collecting a customs tax at a uniform category of (2%) two percent of the value shall apply to the companies and establishments subject to the provisions of this Law on all the imports thereof of machinery, equipment and apparatuses required for the establishment thereof.

This uniform rate shall also apply to all the imports of the companies and establishments operating in the public utilities projects of machinery, equipment and apparatuses required for the establishment or completion thereof.

Without prejudice to the provisions of the temporary release stipulated in the customs law promulgated by law No. 66 of the year 1963, the investment projects of industrial nature subject to the provisions of this Law may import molds and other production requirements of similar nature without customs duties to be used for a temporary period in manufacturing the products thereof and re-export them.

The release and re-export shall take place by means of the arrival documents provided that the entry and reshipment documents shall be recorded in registers developed for this purpose at the Authority in coordination with the Ministry of Finance.



**Second: Special Incentives**

**Article: 11**

**The investment projects established after the enforcement of this Law in accordance with the investment map shall be granted an investment**

ACCORDING TO THE DISTRIBUTION OF THE INVESTMENT COSTS  
forth in the Executive Regulations of this Law.

2. **(30%) as a deduction of the investing costs for sectors**  
**the rest of the Republic according to the distribution**  
**activities for the following investment projects:**

- ▶ The labor-intensive projects in accordance with the stipulations in the Executive Regulations of this Law
- ▶ Medium and small projects;
- ▶ The projects which depend on or produce the national energy;
- ▶ The national and strategic projects that the specification shall be issued by a decision of the Supreme Council;
- ▶ The tourism projects that the specification shall be issued by a decision of the Supreme Council;
- ▶ Electricity production and distribution projects of which shall be issued by a decision of the Minister based on the joint proposition of the Minister, the minister concerned with the electricity, the Minister of Finance;
- ▶ The projects that the production of which is ex-clusively in the geographic territory of the Arab Republic of Egypt;
- ▶ The automotive industry and the feeding industry;
- ▶ Wood, furniture, printing, packing and chemicals;
- ▶ Antibiotic industry, oncology drugs and cosmetics;
- ▶ Food industry, agricultural crops and animal products.

paid capital to the case of companies established before 1 January 2005. The provisions of the income tax law promulgated by Law No. 91 of the year 2005.

The deduction period may not exceed seven years from the date of the commencement of the activity.

The Prime Minister shall issue a decree based on the joint proposition of the Competent Minister, the Minister of Finance and the concerned Minister for the specification of the distribution of the sub-sectors of the investment activities in Sectors (A) and (B) referred to.

The Executive Regulations of this Law shall define the concept of the investment cost, the geographic scope of sectors (A) and (B), conditions and controls of granting the special incentives. The secondary investment activities included in the decree of the Prime Minister referred to shall be added thereto once it is issued.

New activities may be added to enjoy the special incentives by a decision of the Supreme Council.

Article: 12



For the enjoyment of the special incentives stipulated in article 1111 of this Law by the investment projects, the following conditions shall be met:

1. A new company or establishment shall be incorporated for establishing the investment project.
2. The company or establishment shall be incorporated within a period not exceeding three years from the date of the enforcement of the Executive Regulations of this Law. This period may be extended once by a decree of the Cabinet based on a proposition of the Competent Minister.

The company or establishment shall keep regular accounts. If the

up the investment project which enjoys the incen physical assets of a company or establishment existin the enforcement of the provisions of this Law or ha company or establishment within the period set for this article for establishing a new investment proje special incentives referred to. The violation of that s lapse of the enjoyment of the incentive referred to and establishment shall be obliged to pay all the due tax.

Third: Additional Incentives

Article: 13

Without prejudice to the incentives, advantages and stipulated in this Chapter, additional incentives may be projects stipulated in article (11) of this law by a decree o follows:

1. Allow the establishment of special customs outlets f imports of the investment project in agreement with Finance.
2. The State shall incur the costs borne by the investor to the real estate allocated to the investment proje after the operation of the project.
3. The State shall incur part of the cost of the technic employees.
4. Refund half the value of the land allocated to the inc the case of the commencement of production withi the date of receiving the land.
5. Allocate lands for free to some strategic activities i the controls legally prescribed in this respect.

By means of a decree of the Cabinet based on a

#### Article: 14

The chief executive officer of the Authority or his representative shall be concerned with issuing the certificate required for enjoying the incentives stipulated in articles (10, 11 and 13) to the companies and establishments subject to the provisions of this Law.

This certificate shall be final and enforceable by itself without the need for approval of other bodies. All bodies shall act accordingly and comply with the data included therein.

#### Chapter - 3

#### Community Responsibility of the Investor

#### Article: 15

For the objectives of integrated and sustainable development, the investor may allocate a percentage of its annual profits to be used in the establishment of a community development system outside its investment project through its participation in all or some of the following fields:

1. Take the necessary measures for environment protection and improvement.
2. Provide services or programs in the fields of health, social or cultural care or in any of the other areas of development.
3. Support the technical education or fund the researches, studies and awareness campaigns aiming at production development and improvement in agreement with a university or scientific research institution.
4. Training and scientific research.

The Competent Minister, in coordination with Ministries, may develop a list of the best investment projects out community development activities whether geographical or otherwise and announce it to the public.

In all cases, the projects, programs or services of community responsibility system shall not be used to partisan or religious purposes or involve discrimination.

The Executive Regulations of this Law shall define and rules required for the application of the community system.

**Chapter - 1****Internal Investment System****General Provisions****First: Investment Plan and Policies****Article: 16**

The Competent Ministry shall propose the investment plan which includes the development of the investment policies to be applied and the targeted priorities of the investment projects in line with the general policy of the State, the economic and social development plan and the investment systems in force. It shall be approved by the Supreme Council.

**Second: Investment Plan****Article: 17**

The investment plan shall include the development of an investment map defining the investment type and system, the geographic regions and sectors thereof. It shall also define the real estates owned by the State or the other public legal persons prepared for investment, the system and method of disposal thereof according to the type of the investment system.

The Authority shall develop the draft investment map in full coordination and cooperation with all the concerned State agencies.

The investment plan and map shall be reviewed at least once every three years and when needed based on the proposal of the Authority.

**Article: 18****Article: 19**

Within ninety days from date of the enforcement after coordination with the Competent Bodies, the Authority manual which includes the conditions, procedures prescribed for allocating the real estates and issuing the licenses related to the investment activities subject to this Law. This manual shall be available via the electronic Authority and its various publications and the other bodies.

The Authority shall review and update this manual when needed in light of the amendments to the legislative State.

Within sixty days at most from the date of the Law, the various bodies shall provide the Authority documents and forms required for the development of this

The Executive Regulations of this Law shall define controls in this respect.

**Article: 20**

By a decree of the Cabinet, the companies incorporated or national projects which contribute to development projects between the private sector and the sector or the public business sector in the activities of infrastructure, new and renewable energy, roads and transport be granted one approval for the establishment, operation of the project including the building permits and the licenses required therefor. This approval shall be granted without the need to take further action.

This approval may include that one or more of the projects. The Executive Regulations of this Law shall define controls in this respect.



#### Article: 21

An administrative unit called (Investor Service Center) shall be established in the Authority and its branches to facilitate and simplify the investment procedures.

The Center shall provide the services of incorporating companies, establishing branches therefor, approving the minutes of the boards of directors and general assemblies, increasing the capital, changing the activity, the liquidation actions and the other issues related to companies.

The Center shall also receive the applications of the investors for issuing the approvals and permits, allocating real estates and the different types of licenses required for the establishment or management of the investment projects and deciding on them in accordance with the laws and regulations within the time limits stipulated in this Law.

The services of the Center shall be automated gradually and as soon as possible in accordance with the stipulations of the Executive Regulations via the electronic networks and the other necessary technical means.

The Center shall include representatives of the Competent Bodies in accordance with the governing laws. The representatives of those bodies shall be subject to the supervision of the Authority during their presence in the Investor Service Center and shall comply with the rules and controls developed by the board of directors of the Authority to organize the work of the Center.

Notwithstanding the provisions of other laws, the authority of issuing the approvals, permits and licenses shall devolve to the representatives of the Competent Bodies under the provisions of this Law and based on the technical requirements set forth in the governing laws and the investment procedures manual issued by the Authority together with all the powers prescribed for the competent authority in the field of allocating real estates, granting the approvals, permits and licenses required for the work of the investor and investment in accordance with the provisions of this Law.

Subordinate employees to represent them in the cases which allow them to perform their duties in the Investor Service Center. The Executive Regulations shall define the controls of employees and the method of employing them in the Center.

In other than the cases of providing the certificate stipulated in the following articles, the representatives of the Investor Service Center and the responsible officials in the bodies shall request the completion of the documents for the approvals, permits or licenses within two working days if they are submitted thereto otherwise they shall be considered additional documents may be requested from the investor at that period.

In all cases, the investor may complete the technical requirements and procedures necessary for investment accreditation offices or resort directly to the Competent Bodies, the representatives thereof at the Investor Service Center.

#### Fourth: Accreditation Offices

#### Article: 22

The investment applicant or its representative accreditation offices licensed by the Authority to examine related to obtaining the approvals, permits and licenses establishing, operating and expanding the investment procedures and the degree of their fulfillment of the technical and financial and the other procedures stipulated in the provisions of laws which govern granting the approvals, permits and licenses.

In carrying out the work, the accreditation offices shall be responsible for the professional responsibility defined in the Executive Regulations:

- ▶ Comply with the provisions of the related laws and regulations
- ▶ Due diligence in the examination, completion and accreditation



the date of the lapse of the period stipulated in the first clause of this article.

The concerned parties may appeal against the rejection decision before the committee stipulated in article (83) of this Law.

#### Article: 25

The chief executive officer of the Authority shall issue the approvals stipulated in articles (22 and 24) of this Law on the forms prepared for this purpose as set forth in the Executive Regulations of this Law.

#### Article: 26

Within the framework of the economic development plan of the State or for the completion of the investment map, the Authority may issue the approvals, permits or licenses required for the establishment of the activity on the pieces of land allocated for investment prior to allocating them to investors. In this case, the fees and the other financial burdens due to the account of the Competent Bodies in return for these approvals, permits or licenses shall be collected from the investor upon the completion of the land allocation procedures. These bodies shall simplify the procedures of granting these approvals, permits or licenses in accordance with the procedures and time limits defined in the Executive Regulations of this Law.

#### Article: 27

The employees in charge of the enforcement of the provisions of this Law in all the related Competent Bodies shall observe the objectives, principles, procedures and time limits set forth in this Law and its Executive Regulations.

The simplification of the procedures for the investors and the speedy

#### Article: 28

By means of a decree of the Prime Minister based on the board of directors of the Authority and a proposition of the Minister and the concerned Minister, investment zones in various fields of investment may be established including agricultural and industrial zones provided that the establishment of the zone shall include its location and nature of the activities practiced therein and the period procedures required for the establishment of the zone shall in addition to any general conditions related to practicing the

The developer in charge of the investment zone necessary procedures towards its establishment in accordance with the implementation timeline specified in the license or the conditions considered as if it does not exist.

By means of a decree of the Prime Minister or his representative licensee may be granted an additional period in light of the conditions submitted thereby after the approval of the board of directors of the Authority.

The provisions of Parts One and Two of this Law apply to projects operating inside the investment zones where they are of the nature of work in accordance with the provisions of the

The rules of the temporary customs admission and duties in the governing laws, regulations and decrees shall also apply

Other activities may be added by means of a decree of the Minister based on a proposition of the Competent Minister.

#### Article: 29

Each investment zone shall have a board of directors

required for practicing the activity and get them approved by the board of directors of the Authority. It shall also be concerned with the approval of the establishment of the investment projects within the boundaries of the zone. The board of directors shall also submit quarterly reports to the Authority in accordance with the stipulations of the Executive Regulations and send the minutes of meetings of the board of directors to be approved by the Authority.

The board of directors of the zone may license private sector companies to develop, manage or promote the investment in these zones.

The members of the board of directors shall disclose all their money. This disclosure shall be submitted and reviewed annually by an independent body to verify the non-existence of violation or actual or potential conflict of interests. A report about that shall be presented to the Supreme Council through the Competent Minister.

### Article: 30

The investment zone shall have an executive office of the employees of the Authority to be defined by means of a decision to be issued by the chief executive officer of the Authority after being approved by the Competent Minister. The office shall be responsible for the implementation of the decisions of the board of directors of the zone with regard to the required approvals, permits and licenses, following-up the implementation thereof and issuing the building permits for the projects within the boundaries of the zone.

The investor shall pay to the Authority the charges of each actual service provided by the executive office at no more than one per thousand of the investment costs for all the provided services as defined in the Executive Regulations of this Law.

### Article: 31

In addition to what is assigned to it, the board chairman of the zone

partially without the approval of the board of directors of the zone. Rejection of granting the license or the non-acceptance shall take place by a substantiated decision. The concerned parties may appeal against it before the committee stipulated in article 10 of the Law.

This license shall suffice upon dealing with the agencies to obtain the services, facilitations, advantages and the project without having to be recorded in the industrial register. The investor requires otherwise along with notifying the Competent Minister a copy of the license for inventory purposes. No other action may be taken without obtaining the approval of the Authority.

The licensee shall not enjoy the guarantees, advantages stipulated in this Law except within the limits defined in the license.

### Chapter - 3

#### System of Investment in the Technological Zones

### Article: 32

Based on a proposal of the board of directors of the zone, a request of the Minister concerned with the information technology affairs, the Prime Minister or the establishment of a technological zone in the field of technology and communications industry including the related thereto, electronics design and development, outsourcing activities, software development, technological activities, the other related or complementary activities as defined in the Executive Regulations of this Law.

Other activities may be added by means of a decision of the Competent Minister based on a joint proposition of the Competent Minister concerned with the communication and information affairs.





The Competent Minister in agreement with the Minister concerned with the industry affairs shall develop the controls of practicing the activities by the industrial productive projects particularly the export rates these projects are committed to.



**Article: 36**

Subject to the provisions of the Capital Market Law promulgated by Law No. 95 of the year 1992, the Law on the Central Bank, the Banking Sector and Money, promulgated by Law No. 88 of the year 2003 and Law No. 10 of the year 2009 Regulating Supervision over Non-banking Financial Markets and Instruments, the board of directors of the public free zone shall be concerned with the final approval of the establishment of projects inside in the zone or in the private free zone located within its geographical scope. The chairman of the board of directors of the zone shall be concerned with licensing them to practice their activities.

The license shall include a statement of the purposes for which it is granted, its validity period, amount and type of the financial guarantee paid by the licensee at no more than two percent (2%) of the investment costs in accordance with the percentages defined in the Executive Regulations of this Law. The license may not be waived wholly or partially without the approval of the board of directors of the zone.

The licensed project shall not enjoy the exemptions or advantages stipulated in this Law except within the limits of the purposes specified in the license. This license shall suffice upon dealing with the various State agencies to obtain the services, facilitations and advantages for the project without having to be recorded in the industrial register unless the project requires that, along with notifying the Competent Body of a copy of this license for inventory and statistics purposes.

**Article: 37**

The allocation of the real estates required for the establishment of the

contract and pay the prescribed value.

The approval to the project shall lapse if the investor serious action in implementing the project within ninety days it is notified to receive the land in accordance with the contract upon in the usufruct contract. This period may be extended period in light of the justifications provided by the investor representative and appreciated by the board of directors of the

The Executive Regulations of this Law shall define the procedures required for the enforcement of these provisions.

**Article: 38**

The investor shall hand over the land allocated to management of the zone upon the cancellation of the project approval issued thereto free of occupancies. In case there facilities or assets on site, it shall evacuate them at its own expense the period specified by the board of directors of the zone not more than six months from the date it is notified thereof by means of a receipt with acknowledgment of receipt.

If it is not evacuated within that period, the board of directors shall issue a decision to recover the land administrative building and facilities thereon. In case there are assets management of the zone and the Customs shall undertake in and hand them over to the Customs management to keep the or sell them in accordance with the provisions of the Customs to the neglected or abandoned items and deposit the price account at the Authority in favor of the investor after deducting the Authority and then the governmental debts as defined in the Regulations of this Law.

The dues of the Authority, in applying the provisions shall be considered among the preference debts following expenses and the dues of the public treasury.

Without prejudice to the provisions prescribed in laws and regulations prohibiting dealing in certain goods and materials, goods exported by free zone projects or imported by same for performing their activities, shall not be subject to the rules governing import and export activity, nor to the customs procedures on exports and imports. Such goods shall also not be subject to customs duties, the value-added tax or other taxes and duties.

Exporting the production requirements from the local market to the productive projects in the free zones shall take place in accordance with the rules issued by a decree of the Minister concerned with the foreign trade affairs in agreement with the Competent Minister and the Minister of Finance.

With the exception of passenger cars, all tools, equipment, machines and the necessary means of transport of different kinds, as required for exercising the activity licensed for all kinds of projects existing in the free zones, shall be exempted from the customs duties, the value-added tax and the other taxes and duties even if the nature and exigencies of exercising this activity require their temporary exit of the tools, equipment and machines from the free zone into the country and their return to it, in the cases, and with the guarantees, conditions, and procedures to be issued by decree of the cabinet upon the proposition of the competent Minister and the Minister of Finance.

The Executive Regulations of this Law shall determine the procedures for goods transport and insurance, from beginning to unload them until their arrival at the free zones, and vice versa.

The Authority shall have the power to allow the entry of local and foreign goods, materials, spare parts, and raw materials as owned by the project or by third parties, from inside the country to the free zone temporarily for repairing them or for carrying out industrial processes on them then returning them inside the country, without such goods and materials being subject to the import rules which are applicable thereto as

Import into the country from the free zones shall with the general rules on import from abroad.

With exception of the foregoing, the entry of materials resulting from the activities of the projects operated shall be allowed if the intention for their entry into the disposal or recycling thereof, through the safe disposal method as per the Environment Law promulgated by law no. 4 of 1997. All this shall be done at the expense of the party concerned.

The provisions of the Environment Law referred to with regard to the prohibition of importing hazardous waste shall be applicable.

The customs duties on goods imported from the free market shall be paid as if they were imported from outside the free zone.

With regard to the products imported from the free zones and comprising local components as well as other foreign components on a value-added basis, the value-added tax shall be levied on the total value of the components at the prices ruling at the time of their exit from the free zone, providing the customs duties due on the end products shall not exceed the tax payable on the end products from abroad.

The foreign components are represented in the import and materials according to their condition at their entry without reckoning the operating costs in this zone. If regard to the freight, shall be considered the country of origin of the products manufactured thereat.

#### Article: 41

Projects which are established in the free zones, distributed by them shall not be subject to the provisions of the Law applicable in Egypt.

**First - The projects in the public free zones shall be subject to:**

1. A fee of two percent (2%) of the value of the commodities upon entry (CIF) for warehousing projects and a fee of one percent (1%) of the value of the commodities upon exit (FOB) for the manufacturing and assembly projects. Trade of transit goods of specified destination shall be exempted from the fee.

2. A fee of one percent (1%) of the total revenues realized with regard to the projects that the main activity of which does not require the entry or exit of commodities based on the financial statements approved by a chartered accountant.

**Second - The projects in the private free zones shall be subject to:**

1. A fee of one percent (1%) of the total revenues realized with regard to the manufacturing and assembly projects upon exporting the commodities abroad and two percent (2%) of the total revenues of these projects upon the entry of the commodities to the country. Trade of transit goods of specified destination shall be exempted from the fee.

2. A fee of two percent (2%) of the total revenues realized with regard to the other projects set forth in the previous item.

The proceeds of the fees set forth in item (First) of this article shall devolve to the Authority and the proceeds of the fees set forth in item (Second) of this article shall be divided equally between the Ministry of Finance and the Authority.

In all cases, the projects established in the public and private free zones shall pay annual service charges to the Authority not exceeding (one per thousand) (0.001%) of the capital at a maximum of one hundred thousand pounds in accordance with the percentages defined in the Executive Regulations of this Law. The equivalent of its value may be paid in the currency specified by the Competent Minister.

These projects shall submit the financial statements approved by the Ministry of Finance and Investment.

Maritime transport projects which are established shall be exempted from the conditions concerning the ship owner and of those working on the ship, as prescribed of the year 1949 concerning the registration of merchandise Maritime Trade Law promulgated by law no. 8 of the year

Ships which are owned by those projects shall be exempted from the provisions of Law No. 12 of the year 1964 concerning the Egyptian General Organization for Maritime Transport

**Article: 43**

The investor shall abide by the comprehensive conditions concerning buildings, machines and equipment against all accidents from exercising the licensed activity.

The board of directors of the zone shall issue a decision on the removal of the project facilities in the case of the occurrence of the risk insured against. The decision shall be submitted to the investor or its representative within one week from the issue by means of a registered letter with acknowledgment of receipt. Management of the zone may reduce this time limit when

The investor shall implement the removal decision within the time limit specified by the management of the zone.

In case the investor fails to implement the decision, the directors of the zone may suspend or cancel the activity or on the gravity of the offense.

**Article: 44**

In all the cases in which the consignments are received and released by Customs under the free zones fee, they shall be released by a tripartite committee of the zone, the Competent

shall be kept in its custody and under its full responsibility. The Authority shall assess the value of this consignment and notify the management of the zone thereof.

The Customs director for the free zone shall notify the Chief of the Zone of the unjustified "Under & Over" cases other than what is indicated in the Bill-of-Lading, in the number of parcels or their contents, or the conserved or bulk goods.

A resolution of the board of directors of the Authority shall be issued regulating the responsibility for the cases prescribed in the previous clause and the percentage of tolerance in them.

#### Article: 45

The projects in the free zones shall not be subject to the provisions of law No. 113 of the year 1958 on the appointment in the posts of the joint stock companies and the public institutions.

The provisions of the Labor Law shall apply to the work relations, safety and occupational health in these zones. The rights of the workers included in these provisions shall be considered the minimum that may be agreed on in the individual or collective employment contracts concluded with the employees in the projects licensed to operate in these zones.

The projects in the free zones shall develop by-laws of the system of work therein and they shall be bound thereby. They shall be presented to the chief executive officer of the Authority or its representative for approval. These by-laws shall be complementary to the individual or collective employment contracts.

The chief executive officer of the Authority may object to the provisions included in the by-laws which violate the public order or if they include advantages less than those prescribed in the Labor Law.

The provisions of the social insurance law promulgated by law No. 113 of the year 1958 shall apply to the projects in the free zones which

No person may practice a profession or craft in the for its own account permanently unless it obtains a permit chairman of the board of directors of the zone in accordance and conditions defined in the Executive Regulations of the payment of an annual fee not exceeding five thousand pounds

Whoever violates the provision of the first clause of be liable to a fine not less than five thousand pounds and twenty thousand pounds. The criminal lawsuit shall not be without the permission of the Competent Minister. In establishment of projects practicing the liberal professions consultations shall be prohibited in the free zones. The establishments shall take place in accordance with the conditions a decision of the board of directors of the Authority.

#### Article: 47

The objectives, principles, guarantees and articles shall apply to the investment under the free zones system v contradict the nature of work of this system.

The projects operating under this system may shift to internal investment system. The Executive Regulations shall define the shifting conditions and controls, the customs equipment, machinery, production devices and lines required by the activity licensed thereto.

#### Chapter - 5

### Provisions of Incorporation of Companies and Est and Post-Incorporation Services

#### Article: 48

Subject to the provision of article (71) of this Law shall provide the incorporation and post-incorporation services

they are activated in the Authority. In this respect, the Authority shall not be restricted to any procedures stipulated in the other laws.

The Executive Regulations of this Law shall define the provisions governing the publication of the articles of association of the company, procedures of amending them, the controls of work under the electronic incorporation system and the services for the companies and establishments subject to the provisions of this Law and the law on joint stock companies, partnerships limited by shares and limited liability companies referred to.

#### Article: 49

By means of a decree of the Competent Minister, a contract form shall be issued for each type of companies and its articles of association as the case may be.

The incorporation applicant shall pay to the Authority a lump sum for all prescribed fees imposed by the legislations and the other amounts due to the bodies providing the services related to incorporation and post-incorporation. The Authority shall collect these fees to the account of those bodies.

The Authority shall be entitled to charges in return for the actual services it provides to the investors. The board of directors of the Authority shall issue a decision to define the categories of these charges as well as the rules, conditions and procedures organizing the collection thereof.

#### Article: 50

The Competent Bodies shall adjust their positions to activate the electronic service system at the Authority by providing it with all the documents, forms and data, connect the work systems and databases at those bodies to the electronic service system at the Authority and its database within ninety days from the date of the enforcement of the provisions of this Law.

#### Article: 51

The Authority shall decide on the incorporation applications more than one working day after its submission and the company shall obtain the legal personality once it is registered in the commercial register. A certificate of incorporation shall be issued to the company on the date of which shall be specified by a decision of the Authority's officer.

All Competent Bodies, banks and related bodies shall issue this certificate as an official document in the transactions issued.

The companies incorporated in accordance with this Law shall submit a certificate proving the deposit of the company with a central depository company.

The Authority shall develop a system which all companies shall use to submit a certificate to the investment project that the regulation is approved by a decision of the chief executive officer of the Authority.

Each establishment or company, whatever its legal form, shall have a unified national number approved for all the transactions by the investor with all the State agencies and bodies once it is a member of the Authority.

All that shall take place in accordance with the Executive Regulations of this Law.

#### Article: 52

The capital of the companies to be governed by the law may be determined by any convertible currency with statements to be drawn up and published in such currency with subscription to their capital shall be made in the same currency. The association of capitals, the specified percentage of the na

exchange rates applicable on the date of conversion by the Central Bank of Egypt.

The Executive Regulations of the present law shall determine the guidelines regulating same.

**Article: 53**

Notwithstanding the provisions of article (45) of the law on joint stock companies, partnerships limited by shares and limited liability companies promulgated by Law No. 159 of the year 1981, the incorporation shares and stocks of the associations of capital subject to the provisions of this Law may be traded in within the first two financial years of the company with the approval of the Competent Minister.

**Article: 54**

The Authority shall issue the decisions which simplify things for the investors and achieve the speedy provision of the services therefor with regard to all the procedures it is concerned with. In order to achieve that, and without being bound by any procedures stipulated in other laws, it may develop the controls that ensure the separation of the organization of the investment procedures from the subsequent control of the companies without prejudice to the principles of transparency, governance and accountability through the following:

1. Simplify all the procedures related to the general assemblies, the board of directors of companies and approval of the minutes thereof including the use of the modern technology ways within no more than fifteen days from the date they are submitted duly fulfilled.
2. The ledgers and documents shall be replaced by electronic means in line with the technological development.
3. Develop, consolidate and simplify the procedures of increasing or reducing the capital, the financial assessment systems and procedures

**Chapter - 6**  
**Allocation of the Real Estates Required for the Estate Investment Projects**

**Article: 55**

The investor shall have the right to obtain the real estate for practicing or expanding its activity, regardless of the shareholding percentage in the capital, subject to the real estates located in the geographic regions governed by the Authority through the body of jurisdiction over the real estates in accordance with the rules stipulated in its laws and regulations after the announcement or through the Authority in accordance with the rules stipulated in this Law.

**Article: 56**

The administrative bodies of jurisdiction shall, in accordance with all the competent bodies and the National Center for Land Use, within ninety days from the date of the enforcement of the Law, provide the Authority with detailed maps on which all real estates subject to its jurisdiction and available for investment are included in a complete database which contains the location, surface area, heights, assessed price, the investment activities suitable for the real estate and method of disposal thereof. These bodies shall update the database periodically semi-annually or when the Authority requests.

After the approval of the Cabinet, the President of the Authority shall issue a decree to transfer the ownership or jurisdiction over some real estates from the administrative bodies of jurisdiction to the Authority when this is required for the implementation of the investment plan. The Authority shall dispose thereof in accordance with the rules stipulated in this Law.

Disposal of real estate privately owned by the State, or owned by other public legal persons, to investors shall be for the purpose of investment, as per the provisions, controls, regulations and procedures set forth in this Law, provided that the State investment plan and the size of the investment project shall be taken into consideration, as well as the nature of its activity and the amount of funds invested therein.

The Law regulating Tenders and Bids promulgated by law no. 89 of the year 1998 shall not apply to dispositions of the real estate referred to above, except where no special provision is made in the present Law, and provided that the provisions of said Law shall not conflict with those of the present Law.

The investor shall adhere to the schedule submitted thereby and approved by the Competent Body for the completion of the investment project as long as that Body has honored its obligations towards the investor.

The investor may not introduce any modifications to the investment project by modifying its purpose, expanding it, increasing its size or any other modifications unless it obtains the approval of the Competent Body in writing either directly or through its representative at the Investor Service Center.

#### Article: 58

Subject to the provision of article (37) of this Law, disposal of real estate necessary for investment projects subject to the provisions of the present Law, may be conducted in any of the following forms: sale, lease, lease ending with ownership and usufruct license.

This shall be effected upon a request of the investor, or upon an invitation or an announcement of the Authority, in accordance with the provisions of this law.

The administrative bodies of jurisdiction over the real estates may

#### Article: 59

In the cases in which the investor requests State-owned establish an investment project, it shall state in its request surface area and location in which it wishes to establish Authority shall offer the real estates available therefor administrative bodies of jurisdiction which are suitable for activity of the investor, state the nature of the real estate, related thereto, state whether it is equipped with utility disposal thereof, the value thereof and the other necessary data.

#### Article: 60

Real estate privately owned by the State may be disposed and exclusively for development purpose and according to map, in the areas to be determined by a Presidential decree of the Cabinet, to those investors that meet the technical requirements to be determined by a Cabinet decree. This form of disposal referred to in Article (58) of the present Law

In all cases of free disposal of real estate, the investor a cash guarantee, or its equivalent, to the disposing entity 5% of the value of the project investment costs, as per controls set out in the Executive Regulations of this Law shall be recovered after the lapse of three years, starting production of the projects of productive nature, or from activity, in case of other projects, providing that the investor with the disposition conditions.

#### Article: 61

In cases where disposition of real estate takes the form of usufruct against payment, the term of license shall not exceed



The same previous provisions shall apply to lease disposition cases.

**Article: 62**

In cases where disposition of real estate takes the form of sale, every investor may, for the purpose of establishing investment projects or expanding thereof, submit an application for contracting on same, provided that the investor should meet the technical and financial requirements to be set by the Authority, in coordination with the administrative body of jurisdiction.

Ownership of the real estates shall not be transferred to the investor in such instances unless the price is paid in full, and the actual production commences in projects of productive nature, or completing the implementation of real estate or tourism projects or the activity commences for other projects. The contract entered into with the investor must include a provision to this effect.

The Authority may, upon the request of the investor, after obtaining the approval of the administrative body of jurisdiction, agree to postpone the payment of the price in full, or part thereof, or any other facilities, till the actual operation of the project. Should it be the case, the contract must determine the necessary guarantees and procedures.

The same previous provisions shall apply to the lease ending with ownership system.

**Article: 63**

When investors' applications compete for dealing in real estate necessary for establishing investment projects, whether under the system of sale, lease, lease ending with ownership, or license for usufruct, comparison shall be made among those who meet the technical and financial requirements necessary for investment, through a points-based

The Executive Regulations of this Law shall set forth competing and specify the rules for conducting the trade-off upon which they are based.

**Article: 64**

In applying the provisions of this Chapter, valuation, rental value or usufruct charges shall take place through following bodies: General Authority for Governmental Services, Commission for Valuation of State Land at the Ministry of New Urban Communities Authority, General Authority for Development or Industrial Development Authority, in accordance with the nature of the activity targeted to be established.

The valuation body shall include experienced representatives, membership of the valuation committees and complete process within a period not exceeding thirty days from submitting the valuation application thereto.

The Executive Regulations of this Law shall define controls and procedures required for carrying out the valuation validity period and the fees to be paid to the pricing body, jurisdiction upon the completion of the allocation.

**Article: 65**

A committee or more shall be formed by a decision of the executive officer of the Authority and the approval of the Minister which include technical, financial and legal cadres and experience thereof are suitable for the importance of the contracting subject, to decide on the applications for disposition to the investors, in the different cases, in accordance with this Chapter, within a period not exceeding thirty days from receiving the technical opinion on the application of the

Executive Regulations of the present Law shall prescribe the  
and procedures of the aforesaid committees, the method of  
and the method of paying the prices, the rental value or  
fee as the case may be, as well as the method of reimbursement of  
units due to the entities concerned in full. The Executive  
shall also set the procedures of drawing up contracts in each  
ording to the contract forms approved by the board of directors of  
ority, after being reviewed by the State Council.



Article: 66

all the cases in which the real estates owned by the State or the  
ga persons are disposed of, the investment project shall adhere to  
se based on which the real estate is disposed of. This purpose may  
anged without obtaining the written approval of the administrative  
jurisdiction, in the cases where the nature and location of the real  
low that change, after the payment of the amounts that the  
e Regulations define the standards of determining the value

is body shall respond to the application for changing the purpose  
irty days from the date it is submitted thereto or the non-response  
onsidered a rejection of the application.

e investor may appeal against this decision before the committee  
l in article (83) of this Law.

all cases, the application for changing the purpose shall not be  
before the lapse of one year from the date of the commencement  
tion or practicing the activity.

Article: 67

e administrative body of jurisdiction may, based on the follow-up

the occurrence of any of the following events:

- 1- Refraining from receiving the real estate for ninety days, commencing from the date of notification of receipt;
- 2- Failing to initiate the implementation of the project within ninety days from the date of his receiving the real estate free of impediments or encumbrances, without a justifiable excuse, and the continuation of his failure for a similar period, after being served a warning notice in writing;
- 3- Breach of the terms of paying the financial due amounts and timetable;
- 4- Altering the purpose of use of the real estate allocated to the investor, or mortgaging same or arranging for a right in rem thereof, without obtainment of a prior consent of the administrative body of jurisdiction or before ownership of the real estate is transferred to him, pursuant to the provisions of this Law; and
- 5- Material breach of the terms of the contract/license for usufruct, in any phase of the project, and failure to remove the causes of breach, after being served a warning notice in writing.

The Executive Regulations shall determine the material breaches referred to above, as well as the procedures for restoration of the real estate, in case of refrain or failure of the investor to complete the execution of the project. The Authority in this case may redispense the real estate.





**Chapter - 1**  
**Supreme Council for Investment**

Article: 68

A supreme council for investment shall be established under the Presidency of the President of the Republic to be concerned with the following in addition to the responsibilities prescribed therefor in this Law:

1. Take the necessary action to create a better climate for investment and issue the required instructions in this respect.
2. Develop the general framework for the legislative and administrative reform of the investment environment.
3. Approve the investment policies and plan which define the targeted priorities of the investment projects in line with the general policy of the State, the economic and social development plan and the applied investment systems.
4. Follow up the implementation of the investment-related plans and programs by the State agencies, the progress of work in the major economic projects and the position of the projects of partnership with the private sector.
5. Follow up updating the investment map and implementing it at the level of the specialized sectors and the various geographic regions within the framework of the economic development plan of the State.
6. Review the investment opportunities available in each sector and discuss the problems related thereto.
7. Follow up the progress of Egypt rating and ranking in the international

9. Study and develop solutions to investment constraints and obstacles to the enforcement of the provisions of this Law.
10. Activate the corporate responsibility of all the authorities and governmental agencies concerned to achieve harmony in their performance.

11. Resolve the disputes and differences that may arise among agencies in the field of investment.

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

All State agencies shall implement the decisions of the Council.

**Chapter - 2**

**General Authority for Investment and Free**

Article: 69

The General Authority for Investment and Free Economic Zone is a public authority having a legal personality, independent of the State. It is responsible for regulating investment inside the country, and developing and running projects that achieve the economic development plan of the country.

The Authority's Head Office shall be located in the capital. It may have branches and offices inside the Arab Republic of Egypt and outside the country to be established by virtue of a resolution of the Council of Ministers within the commercial representation missions.

Article: 70

Without prejudice to the provisions of the Law,

and Instruments, the Authority shall be the competent administrative body solely concerned with the enforcement of the provisions of this Law and the law on joint stock companies, partnerships limited by shares and limited liability companies promulgated by Law No. 159 of the year 1981.

The Authority shall not be restricted by governmental rules and regulations when handling financial and administrative matters. To perform its tasks, the Authority may seek the assistance of the best qualified and expertise elements, be they local or international, without prejudice to the provisions of law no. 63 of the year 2014 on the maximum limit of income of the waged workers at the state bodies. Such matters shall be regulated by virtue of a resolution of the board of directors of the Authority.

To achieve its purposes, the Authority may enter into contracts, and make whatever disposals and acts, at its own discretion. In addition, real estates privately owned by the State may be allocated or reallocated to the Authority for the purpose of using such real estates in its administrative affairs.

Article: 71



In order to achieve its purposes, the Authority may carry out the following competences in addition to what is stipulated in this Law:

1. Develop the draft investment plan in coordination and cooperation with all the competent State agencies which includes the investment type and system, geographic regions and sectors, the real estates owned by the State or the other public legal persons prepared for investment, the system and method of disposal thereof according to the type of the investment system.
2. Develop the plans, studies and systems to ensure the attraction and encouragement of the national and foreign capitals to invest in the various fields according to the investment plan of the State, and take the necessary action in this respect.

5. Develop an investment promotion plan and take all therefor in all the means and publish same locally and
6. Consolidate all the official forms related to the investment coordination with the Competent Bodies and provide the international information network and the other
7. Develop a system for the management of the free zones in order to serve the national economy.
8. Study the investment-related legislations, propose them in their respect and review them periodically.
9. Hold conferences, seminars, training, workshops and the investment affairs and organize them locally and
10. Cooperate with the international and foreign organizations operating in the field of investment and
11. Control and inspect the companies subject to the Law in accordance with the rules and procedures Executive Regulations of this Law and the other law

Article: 72

For the purposes of the implementation of its plan promoting the available investment opportunities locally Authority may assign this task to specialized companies carry out this purpose without being bound by the provisions organizing tenders and bids promulgated by Law No. 89 in accordance with the rules defined in the Executive Regulation.

**The Authority shall have a board of directors which shall develop the general policy therefor and supervise its implementation. It shall be formed by a decree of the Prime Minister as follows:**

1. The Competent Minister, as chairman
2. The chief executive officer of the Authority
3. The executive vice-presidents of the Authority
4. Three representatives of the related bodies and agencies.
5. Two experienced persons; one of them is experienced in the field of investment in private sector and the other in the field of law.

The term of membership shall be three renewable years.

The Board shall convene at least once monthly. The meeting of the Board shall not be valid unless attended by two thirds of its members at least. The Board may form a committee or more from among its members, to be assigned with a certain task. The Chairman of the Board may, at his discretion, invite for the meetings any experts, where necessary.

Decisions of the Board shall be made by majority vote of present members. In the event of a tie, the Chairman shall have a casting vote. The Executive Regulations shall organize the work procedures of the Board.

The members of the board of directors shall disclose all their money. This disclosure shall be submitted and reviewed annually by an independent body to verify the non-existence of violation or actual or potential conflict of interests. A report about that shall be presented to the Supreme Council through the Competent Minister.

**Article: 74**

The Board of Directors of the Authority shall be the supreme authority governing and managing its affairs. The Board may, at its own discretion, take whatever decisions necessary for achieving the purposes for which the Authority has been established, in accordance with the provisions of this Law and its Executive Regulations. The Board may, in

- 3- Determine the fees of the services rendered by the Au
- 4- Approve the bylaws and executive decisions pertain administrative and technical affairs of the Authority organizational structure;
- 5- Approve the annual draft budget of the Authori accounts;
- 6- Set regulations governing the formation, competek procedures of the boards of directors of investmen Formation and competencies of such boards shall l a decision of the Chairman of the Authority's Board
- 7- Approve regulations and systems and the forms i establishment, development and management of inv zones, and set the regulations and mechanism cancelation of projects established under various inv and set as well the terms established for expiry of aj their regard;
- 8- Endorse the conditions of granting licenses, and occu and their restoration, along with the buildings and c whatever objects inside them, particularly in respect free zones, pursuant to the provisions of this law;
- 9- Endorse the regulations governing the ingress and eg the provisions of their recording, charges for occ where such goods are deposited, in addition to documents, auditing, the system of controlling a zones and collection of the due fees, in coordination Authority;
- 10- Approve the set-up of branches and offices of the Au the Investor Service Center prescribed by this law various investment services;

the companies and take the necessary actions in this respect in the Executive Regulations of this Law.

13- Develop a system to ensure the provision of the statistics, data and information required for the investment project to practice its activity without prejudice to the considerations of national security or the right of privacy and confidentiality of information or the protection of the rights of others. All Competent Bodies shall provide the Authority with the requirements of developing this system.

**Article: 75**



The Authority's resources shall consist of:

- 1) Appropriations to be allocated by the State;
- 2) Service charges and fees collected by the Authority, with the exception of those collected for the account of other entities;
- 3) Local and foreign donations, grants and loans approved by the board of directors of the Authority, pursuant to the rules established in this regard;
- 4) Amounts received against occupancy of real estate owned or allocated to the Authority; and
- 5) Any other resources, for which a decision shall be issued by the Authority's Board of Directors, after approval of the Cabinet of Ministers.

**Article: 76**

The Authority shall have a separate budget, to be prepared following the pattern of budgets of economic authorities. The financial year of the Authority shall begin with that of the State and shall end with its end. The Authority's accounts, balances and funds shall be under the regulation of the Central Auditing Organization. All the resources of the Authority shall

**Article: 77**

The appointment of the chief executive officer of its executive vice-presidents and the determination of treatment shall be issued by a decree of the Prime Minister in a proposition of the Competent Minister for three years in once. The number of the executive vice-presidents may be determined by the executive vice-presidents shall be issued by a decree of the Competent Minister.

The chief executive officer of the Authority shall be appointed by the Judiciary and third parties. He shall run its affairs and decisions of its board of directors. In order to do that, necessary action to facilitate the procedures of the service to the investors and take the necessary active measures to ensure transparency and governance system and the good control, transparency and governance system and the good

The chief executive officer may authorize one of his representatives to carry out some of his responsibilities but that representing the Authority before the Judiciary or third parties

The Executive Regulations shall define the responsibilities and duties of the chief executive officer.

**Article: 78**

The chief executive officer shall develop an annual strategy for the Authority every five years report which includes a statement on its work results towards the simplification of the procedures of investment thereof to be presented to the board of directors of the Authority

The Competent Minister shall submit to the Supreme Council the annual plan of the Authority and the results thereof it includes in light of the annual plan or the financial

When necessary and after obtaining the approval of the board of directors of the Authority, the chief executive officer may approve the completion or development of the elements of the infrastructure of the public free zones not-owned by the Authority provided that the amounts it incurs shall devolve thereto in deduction from the usufruct charges collected from the projects established in these zones in favor of the body which owns the land.

The Executive Regulations of this Law shall define the controls of the completion or development referred to and the bases of determining the amounts paid and ways of refunding them.

#### Article: 79

The Authority shall annually publish a list of the companies benefiting from the incentives stipulated in this Law in a report to be published on its electronic website which includes the nature of the activity, location, nature of incentives, names of the partners or shareholders or owners of the company.

The Authority shall annually publish a list of the companies benefiting from the State lands under the provisions of this Law in a report which includes the purpose of using the land, its nature, dimensions and location accurately, the evaluation of experts, names of the partners and shareholders or owners of the company.

The companies shall submit a statement of the size of their investments, their annual financial statements, a statement of the number of employees, positions, nationalities, total wages thereof and the other data defined in the Executive Regulations of this Law.

#### Article: 80

The employees of the Authority whose specifications shall be issued by a decree of the Minister of Justice in agreement with the Competent

documents and records, by a decision of the chief executive officer provided that a report on the results of their work shall be submitted thereto. The concerned investment projects shall facilitate

#### Article: 81

In case the companies or establishments violate the Law, the Authority shall warn the companies or establishments to remove the causes of violation within a period not exceeding working days from the date of the warning.

The warning shall include the period set for removal of the violation. If this period lapses without doing that, the officer of the Authority, after obtaining the approval of the board of directors, may issue a decision to suspend the activity of the establishment for a period not exceeding ninety days. If the establishment continues to commit the violation or the company or commits another violation within one year from the date of the following actions may be taken:

- a) Stop the enjoyment of the prescribed incentives and exemptions.
- b) Shorten the period of the enjoyment of the prescribed exemptions.
- c) End the enjoyment of the prescribed incentives and the resulting consequences with regard to the decisions issued to the companies and establishments.
- d) Cancel the license of practicing the activity.

With regard to the violations which threaten the security of citizens or the national security, the chief executive officer of the Authority, after notifying the board of directors of the Authority, may issue a decision to suspend the activity for ninety days. If the establishment continues to commit the violation or

**Article: 82**

Without prejudice to the right to litigation, any dispute arising between the investor and a governmental body or more with regard to the capital of the investor or the interpretation or enforcement of the provisions of this Law may be resolved amicably without delay through negotiations between the parties to the dispute.

**Chapter - 1**  
**Appeal Committee**

**Article: 83**

A committee or more shall be established at the Authority to investigate the grievances filed against the decisions issued in application of the provisions of the present Law by the Authority or the Competent Bodies concerned with issuing the approvals, permits or licenses.

The Grievance Committee shall be formed under the chairmanship of a counselor from one of the judicial bodies to be elected by the special councils of those bodies and the membership of a representative of the Authority and one member with expertise.

Formation of the Committee, its system of work and its technical secretariat shall be determined by a decree of the competent minister.

**Article: 84**

Grievances shall be submitted to the Committee within fifteen working days from the date of notification or knowledge of the decision subject matter of the grievance raised. Submitting the grievance shall result in the interruption of the appeal schedule. The Committee may contact the relevant parties and the administrative bodies concerned, and demand

The committee shall decide on the grievances pre: a substantiated decision, within thirty days from the date of hearing the parties and expressing their views. Its decision shall be final and binding to all the Competent Bodies with the right of the investor to resort to the Court.

The Executive Regulations shall define the place of the committee and the method of notification of its decisions.

**Chapter - 2**

**Ministerial Committee for Settlement of Investment Disputes**

**Article: 85**

A ministerial committee shall be established, named "Ministerial Committee for Settlement of Investment Disputes". The committee shall be responsible for examining any requests, complaints, or submissions thereto, that may arise between investors and any of the bodies, authorities or companies affiliated with them.

The Committee shall be constituted by virtue of a decision of the Prime Minister. The Committee's membership shall include the President of the State Council, to be elected by the Prime Minister at the State Council. The decisions of the Committee shall be endorsed by the Cabinet. The ministers who are members of the Committee, when necessary, delegate representatives to its meetings and vote on the decisions taken there.

The Committee shall have a technical secretariat, the work procedure of which shall be determined by a decree of the competent minister.

**Article: 86**



The administrative body concerned shall promptly submit the clarifying notes and necessary documentation upon request. If this body is from among the members of the committee, it shall not have a counting vote in deliberations regarding the issue related thereto.

The Committee shall issue a substantiated decision on the issues submitted thereto within thirty days from completion of hearing the parties concerned and expressing their opinions.

**Article: 87**

Without prejudice to the investor's right to resort to courts, decisions of the Committee, after endorsement of the Cabinet shall be enforceable and binding on the administrative bodies concerned. Decisions of the Committee shall have the force of the writ of execution. Refraining from implementing them shall result in applying the provisions of article 123 of the penal code and inflicting the penalty prescribed therein. Submitting the grievance against the decisions of the committee shall not result in suspending their implementation.

**Chapter - 3**

**Ministerial Committee for Settlement  
of Disputes Arising from Investment Contracts**

**Article: 88**

A ministerial committee shall be established at the Cabinet, named "Ministerial Committee for Settlement of Disputes Arising from Investment Contracts". The Committee shall be responsible for settling the disputes arising from investment contracts to which the State, authorities or an affiliate thereof, is a party.

This Committee shall be constituted by virtue of a decree of the Prime Minister. The Committee's membership shall include a deputy of the

Chairman shall have a casting vote.

The Committee shall have a technical secretariat, the work procedure of which shall be determined by a Prime

**Article: 89**

The Committee shall investigate and examine the between the parties to investment contracts. To this end, right, with the consent of the contracting parties, to conduct settlement for rectifying the imbalances of such contract maturities, terms or grace periods stipulated therein.

The Committee shall also, if necessary, reschedule or rectify the procedures preceding the signing of contract be done in a manner that achieves a contractual balance possible, and ensures the attainment of the best economic preserve public funds and the investor right in light of the each event.

The Committee shall submit a report about the concerning the settlement and displaying all its relevant cabinet. Such settlement shall be enforceable and binding administrative bodies after endorsement of the Cabinet and force of the writ of execution.

**Chapter - 4**

**Amicable Ways of Dispute Resolution,  
Arbitration and Mediation Center**

**Article: 90**

The investment disputes, related to the enforcement of this Law, may be resolved by the way to be agreed on or in accordance with the provisions of the Law on Arbitration

arbitration or the institutional arbitration.

**Article: 91**

An independent center for arbitration and mediation called (The Egyptian Center for Arbitration and Mediation) shall be established. It shall have the legal personality and its headquarters shall be Cairo Governorate.

The Center shall be responsible for resolving the investment disputes, that may arise between the investors or between them and the State or a body affiliated thereto whether public or private if they agree, in any phase, on resolving the dispute through arbitration or mediation before this Center subject to the provisions of the Egyptian laws governing arbitration and dispute resolution.

The management of the Center shall be carried out by a board of directors of five members who have the experience, specialization, efficiency and good reputation and shall be appointed by a decree of the Prime Minister.

The term of the board of directors shall be five years that may be renewed once. A board member may not be removed from office throughout this term unless it loses the medical fitness required to perform its duties or loses trust or consideration or seriously breaches its duties in accordance with the articles of association of the Center.

The board members shall elect the board chairman from among themselves. The Center shall have an executive manager who shall be appointed and the financial treatment thereof shall be determined by a decision of the board of directors.

The articles of association of this Center, the system of work therein, the professional rules and procedures governing that, the charges of the services provided thereby, the list of arbitrators and mediators and the remuneration thereof shall be issued by a decision of the board of directors of the Center. The articles of association of the Center shall be published in

During the first three years of the enforcement of this financial resources shall be provided to the Center by the Treasury. Other than the above, the Center may not obtain the State or any of its agencies.

**Article: 92**

In the cases where the crime is committed in the natural person and for its account, the official in charge of the act may not be punished unless it is proved aware of the crime to commit it for his benefit or the benefit of others, without the provisions of the civil liability.

In the case where the natural person is not held defined in the previous clause, the legal person shall be liable less than four times the fine legally prescribed for the exceeding ten times the value thereof. In the case of recurrence sentenced to cancel the license or dissolve the legal person shall be. The sentence shall be published in two daily newspapers at the expense of the legal person.

**Article: 93**

In other than the cases of catching red-handed, applicable a criminal lawsuit in the crimes stipulated in the law promulgated by Law No. 66 of the year 1963, the law promulgated by Law No. 91 of the year 2005 and the Law, promulgated by Law No. 67 of the year 2016 shall be seeking the opinion of the Competent Minister if the accused the crime reports to an investment project subject to the Law.

The Competent Minister shall express its opinion within seven days from the date of receiving the survey letter

Without prejudice to the provision of article (131) of the Law on the Bank, the Banking Sector and Money, promulgated by Law No. 88 year 2003 and article sixteen of Law No. 10 of the year 2009 on Supervision over Non-banking Financial Markets and its, the criminal lawsuit may not be filed and no investigation may be taken vis-à-vis the investor in the crimes stipulated in Part Book Two of the Penal Code unless the opinion of the Competent is sought as stipulated in article (93) of this Law and according to rules.

