

Law no.8 of 1997

Promulgating the Investment Guarantees
and Incentives Law

In the name of People

The President of the Republic

The People's Assembly passed the following law and it has been promulgated:

Article (1)

The provisions of the attached law regulate investment guarantees and incentives.

Article (2)

Subject to the provisions of Article (18) of the attached law, the provisions hereof shall not affect neither tax benefits and exemptions nor the other guarantees and incentives enjoyed by the companies and establishments established at the date of effectiveness of this law. These companies and establishments shall be guaranteed to enjoy benefits, exemptions, guarantees and incentives the same until termination of their respective terms in accordance with legislations and agreements, wherefrom they emanate.

Article (3)¹

The General Authority for Investment and Free Zones is the administrative body having sole competence to apply, without prejudice to the provisions of the Capital Market Law promulgated by Law No. 95 of 1992, and Law No. 148 of 2001 on Real Estate Financing, the provisions hereof, and the Law of Joint Stock Companies, Partnerships, and Limited Liability Companies promulgated by Law No.159 of 1981, and Law No. 95 of 1995 on Financial Leasing, and its Executive Regulations. The Authority shall not be restricted by governmental rules and regulations when managing financial and administrative matters. Such matters shall be regulated by virtue of a presidential decree.

The Authority's Board of Directors shall issue its internal regulations and executive decisions related to its financial, administrative and technical matters, develop its organizational chart and take all procedures necessary to manage the authority and regulate its work. Additionally, it may establish offices for the Authority inside and outside the country.

¹ Replaced by article (2) of the law no.13 of 2004.

To do so, the Authority may seek the assistance of the best national and international professionals and expertise with no restrictions to the limitation prescribed in any legislation on the remuneration of employees, directors and expert advisors.

The Authority shall have its own account to deposit its proceeds. The balance of its account shall be carried forward from one year to another.

The Authority's draft budget and final accounts shall be accepted by the Board of Directors before being approved by the Prime Minister and submitted to the People's Assembly.

Article (4)

Without prejudice to the provisions of the preceding Article, the Investment Law promulgated by Law No. 230 of 1989 shall hereby be repealed, except for paragraph (3) of Article (20) of the aforementioned Law. Similarly, Articles (5) and (5 bis) of Law No.1 of 1973 on Hotel and tourist facilities, and Articles (21), (24) and (25) of Law No. 59 of 1979 on New Urban Communities, and Article (30) of Law No. 95 of 1995 on Financial Leasing, and any other provision contradicting to the provisions of the attached Law shall be repealed.

Article (5)

The Prime Minister shall issue the executive resolutions of this law within three months of its enforcement. The regulations and decrees being in force at the date of effectiveness of this law shall continue to be applied where they are not inconsistent with the provisions hereof.

Article (6)

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

This Law shall bear the State seal and shall be enforced as one of its Laws.

Issued at the Presidency on 4 Muharram 1418 A.H. corresponding to May 11, 1997 A.D.

Hosny Mubarak

Law on Investment Guarantees and Incentives

PART ONE

General Provisions

Article (1)

The provisions of this law shall apply to all companies and establishments incorporated after the date of effectiveness of this law, regardless of its legal system, to exercise activities in any of the following fields:

- Reclamation and cultivation of barren and desert land, or either of them.
- Animal, poultry and fish production.
- Industry and mining.
- Hotels, motels, hotel apartments, tourist villages and tourist transport.
- Goods' reefers; refrigerators for the preservation of agricultural crops, industrial products, foodstuffs, container's depots and grain silos.
- Air-transport and directly related services.
- Over-seas maritime transport.
- Oil services supporting drilling and exploration operations, and transport and delivery of gas.
- Housing projects, all the units thereof are leased unfurnished for non administrative housing purposes.
- Infrastructure including drinking water, sewage, electricity, roads and communications.
- Hospitals, medical and therapeutic centers which offer 10% of their service free of charge.
- Financing leasing.
- Risk capital.
- Production of computer software and systems.
- Projects financed by the Social Fund for Development.

The Cabinet may add any other field as deemed required by the country.

The Executive Regulation of this Law shall determine the conditions and limits of the fields referred to herein.

Article (2)

Enjoyment of companies and establishments having various objectives and activities by the investment guarantees and incentives, including tax exemption, shall be limited to their activities related to the fields defined in the preceding Article and those may be added by the Cabinet.

Article (3)

The provisions of this Law shall not affect any benefits or tax exemptions or other better guarantees and incentives established by other legislations or agreements.

Article (4)²

Associations of capital established according to the provisions of this Law shall be subject to the provisions of Articles (17), (18) and (19) of the Law on Joint Stock Companies, Partnerships Limited by Shares, and Limited Liability Companies promulgated by Law No.159 of 1981; the statutes of said corporations shall be published according to the rules and procedures determined by the Executive Regulation of this Law.

License for setting up personal companies being established according to the provisions of this Law, shall be issued by a decision from the competent administrative body after reviewing the basic data of these companies' incorporation contracts . These companies shall acquire legal entity as from the date of registration in the Commercial Register. The Incorporation contracts shall be published according to the rules and procedures determined by the Executive Regulation of this Law.

Signatures of partners, or their representatives, on the incorporation contracts, irrespective of their legal form, must be legalized against legalization fees amount to one fourth per cent of the value of the paid-in capital , with a ceiling of five hundred Egyptian pounds or their equivalent in foreign currency, as the case may be, whether such legalization is made in Egypt or before Egyptian authorities abroad.

The foregoing provisions shall apply to every amendment made to the company statutes.

Article (5)³

Competent authorities shall, through the offices established at the Authority and its branches, appropriate the State owned lands to investors according to the legislations regulating this matter. Such offices shall establish a database on the lands available for appropriation, in terms of its areas, location, prices, and the conditions of their disposal. Such information shall be periodically updated and whenever so required. Such offices shall also maintain the maps issued by the National Center for Planning the Use of State Owned Lands. The

² Replaced by article (1) of the Law no.94 of 2005

³ Replaced by article (2) of the Law no.13 of 2004

Authority shall provide investors with all means enabling them having access to these information.

Lands may not be offered for investment before ascertaining that no dispute is existent thereon. Offered areas and its prices may not be modified after the announcement thereof. Prices may not be modified or improvement fees may be added to these prices after disposal, unless expressly provided for in the agreement.

Moreover, disposal contracts of the State owned lands concluded with its organs, public authorities, public sector companies or public business sector companies may not be stayed of execution or notarization because of existence of a dispute between these bodies on these lands.

Article (6)

Application for filing a criminal action in connection with the crimes prescribed in Article (124) of Customs Law promulgated by Law No. 66 of 1963, Article (191) of Income Tax Law No. 157 of 1981, Article (45) of the General Sales Tax promulgated by Law No. 11 of 1991 and Article (9) of Law No.38 of 1994 regulating transactions of Foreign Currency, shall be submitted after having the opinion of the competent administrative authority in case the person accused of committing the crime is affiliated to one of the companies or establishments subject to the provisions of this Law.

The competent administrative authority shall express its opinion in this regard within fifteen (15) days from the date of receiving the letter seeking its opinion, otherwise, the application for filing the action may be accepted.

Article (7)

Investment disputes related to the implementation of the provisions hereof may be settled as agreed upon with the investor. Concerned parties may also agree to settle such disputes within the framework of the agreements in force between the Arab Republic of Egypt and the country of the investor, or within the framework of the Convention on the Settlement Investment Disputes between States and Nationals of other States, which the Arab Republic of Egypt has adhered to by virtue of Law No. 90 of 1971, and pursuant to the conditions, terms and cases where such agreements take effect, or according to the provisions of Arbitration Law in Civil and Commercial Matters promulgated by Law No .27 of 1994 . Agreement may also be made to settle the aforementioned disputes through arbitration before Cairo Regional Center for International Commercial Arbitration.

Part Two

Investment Guarantees

Article (8)

Companies and establishments shall not be nationalized nor confiscated.

Article (9)

Companies and establishments shall not be sequestrated nor their funds shall be attached, seized, retained, frozen or confiscated by virtue of administrative means.

Article (10)

No administrative authority may interfere in pricing the companies' and establishments' products nor in determining their profits.

Article (11)

No administrative authority may terminate or suspend, whether wholly or partially, a license for real estate utilization, entitled to the company or establishment, except in case of breaching the license's conditions. A decree terminating or canceling a license shall be issued by the Prime Minister upon a proposal of the competent administrative authority. The concerned party may challenge such decree before the Administrative Justice Court within thirty (30) days from date of notification or acknowledgement thereof.

Article (12)⁴

Without prejudice to the disposals that occurred prior to the effective date of this Law, companies and establishments shall have the right to own land and realty being necessary to exercise or expand their activities regardless of the nationality of the partners and shareholders, their domicile or the percentage of their partnership or shareholding in the capital. This is with the exception of land and realty located in areas determined by virtue of a decree issued by the Cabinet; such decree shall determine the conditions and rules for their disposal.

⁴ Replaced by article (1) of the Law no.94 of 2005

Article (13)

Without prejudice to the laws, regulations and decrees regulating importation, companies and establishments shall have the right to import, by themselves or through third parties, whatever they need for their establishment, expansion or operation in terms of production requirements, materials, machinery, equipment, spare parts and means of transport suited to the nature of their activity, with no need to be recorded on the Importers' Register. The companies and establishments may also export their products, by themselves or through intermediary, without license and without being recorded on the Exporters' Register.

Article (14)⁵

Joint Stock Companies, partnerships limited by shares or limited liability companies whose activities are limited to the fields mentioned in Article 1 of this Law shall not be subject to the provisions of Articles (17, 18,19 and 41) and the first and fourth paragraphs of Article (77) and Articles (83. 92 and 93) of Law No. 159 of 1981 on Joint Stock Companies, Partnerships Limited by Shares and Limited Liability Companies.

Equity portions and shares may be negotiated during the first two fiscal years of the company upon the approval of the Prime Minister or his authorized delegate.

The competent administrative authority shall replace the Companies' Department in applying the provisions of Law No. 159 of 1981, referred to herein, and its Executive Regulation with regard to the aforementioned companies.

Joint Stock Companies shall not be subject to Law No. 73 of 1973 on Determining the Conditions and Procedures for Election of the Workers' Representatives on the Boards of Public Sector Units, Joint Stock Companies, Private Societies and Establishments. The Statutes of the Company shall, in the manner determined by the Executive Regulation of this Law, specify method of participation by workers in its management.

Article (15)

Joint stock companies shall be exempt from the application of the provisions of Law No. 113 of 1958 concerning the appointment in positions of the Joint Stock Companies and Public Establishments, and of Article (24) of the Labor Code as promulgated by Law No. 137 of 1981.

⁵ Modified by article (6) of the Law no.94 of 2005

Part Three

Investment Incentives

Chapter One

Tax Exemption

Article (16)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (17)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (18)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (19)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (20)⁶

Contracts of incorporation of companies and establishments and loan and mortgage contracts related to their business shall be exempted from the stamp tax as well as notarization and legalization fees for a period of five (5) years from the date of recording on the Commercial Register. Contracts of lands' registration being necessary for establishing companies and establishments shall also be exempted from the above mentioned tax fees.

Article (21)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (22)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

⁶ Replaced by article (1) of the law no.13 of 2002

Article (23)

The provisions of Article 4 of the Law regulating Custom Exemption promulgated by law No. 186 of 1986, concerning the collection of customs tax at a fixed rate of 5% of the value, shall apply to the companies and establishments in terms of their imported machinery, equipment, and appliances being necessary for their establishment.

Article (23 Bis)⁷

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (24)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (25)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (26)

Is hereby repealed by article 3 (issued) of law No.91 of 2005.

Article (27)

The Executive Regulation of this Law shall, automatically and with no need to any administrative approval, define the conditions, rules and procedures for enjoying tax exemption, provided that such exemption shall be cancelled in case of violating such conditions and rules.

Exemption shall be terminated by a decree issued by the Prime Minister, upon a proposal by the competent administrative authority. The concerned party may challenge such decree before the Administrative Justice Court, within thirty (30) days from the date of notification or acknowledgement thereof.

⁷ Added by virtue of article (1) of the law no.162 of 2000 , then repealed by article 3 (issue) of the law no.91 of 2005

Chapter Two

Appropriation of Lands

Article (28)

By virtue of a decree issued by the Cabinet and upon a proposal by the competent minister, the State owned lands or the lands owned by public juridical persons may be appropriated, free of charge and in accordance with procedures prescribed in the executive regulation hereof, to the companies and establishments set up in certain areas in the field determined in article (1) hereof.

Chapter Three

Free Zones

Article (29)⁸

A free Zone covering a whole city shall be established by virtue of a law.

Public free zones shall be established by a decree issued by the Cabinet and upon a proposal by the competent administrative authority for the purpose of setting up duly licensed projects, whatsoever their legal form is.

By virtue of a decree by the competent administrative authority, private free zones may be established, where each of them is confined to one project, if its nature necessitates so.

In light of the controls set forth in the Executive Regulation of this Law, the competent administrative authority may also approve the transformation of an inland project into a private free zone. The decree issued for the establishment of a free zone shall indicate its location and boundaries. The public free zone shall be managed by a board of directors formed and its Chairman appointed by a decree issued by the Competent Administrative Authority.

The board of directors shall be concerned with the implementation of the provisions of this Law, its Executive Regulations, and the decrees issued by the said Authority.

In all cases it may not be authorized setting up projects under free zones system in the fields of fertilizer industry, iron and steel, oil manufacture and Manufacturing, liquefaction and transportation of natural gas.

Article (29 Bis)⁹

Companies and establishments set up inside the public and private Free Zones may be transferred, upon authorization, to act under the internal investment system. The transferred companies and establishments shall be exempted from any tax or custom duty on the imported equipment, machinery, devices, production lines and their components and spare parts, that are required for the activity, at the depreciation rates thereof and provided that twelve months have passed from the date of commencement of the activity or production inside the Free Zone.

⁸ Modified by article (10) of the law no.114 of 2008.

⁹ Added by article (3) of the law no.94 of 2005

The authorization and exemption referred to in the preceding paragraph, shall take place in accordance with the conditions, controls and procedures prescribed in the Executive Regulation of this Law.

Article (30)

The competent administrative authority shall develop the policy to be followed by the free zones and it has the right to take all decisions that deem necessary for meeting the objectives for which the free zones are set up, particularly the following:

- A) Setting regulations and system necessary for managing the free zones.
- B) Setting the conditions for granting license, and occupying lands and realties, the rules governing ingress and egress of goods and their recording related provisions, the charges for occupying places where such goods are deposited, the examination of documents and auditing, the system of controlling and guarding these zones and collecting the dues payable to State.

Article (31)¹⁰

Board of Directors of the Free Zone shall be concerned with issuing a preliminary approval for the establishment of companies and establishments inside said zone, and the decision for their incorporation shall be given by the competent administrative authority. The chairman of the Board of Directors shall be concerned with licensing for these companies and establishments to practice their activities.

The license shall indicate the purposes for which it is granted, its term and the amount of financial guarantee to be paid by the licensee. This license may not be assigned, wholly or partially, except upon the approval of the authority issuing the same. Denial of granting a license or the assignment thereof shall be made by a causative decision, and the concerned party may complain against it to the concerned administrative authority in accordance with the rules and procedures set forth in the Executive Regulation hereof. The licensee shall not enjoy the exemptions or privileges provided for in this Law except to the extent of the purposes indicated in the license.

Article (32)¹¹

Subject to the provisions prescribed by the laws and regulations on banning dealing in certain goods or materials, goods exported abroad by the free zone projects or imported for exercising their activity, shall not be subject to the rules governing import and export, or to the custom procedures related to

¹⁰ Modified by article (1) of the law no. 94 of 2005

¹¹ Modified by article (2) of the law 13 of 2004

exports and imports. Such goods shall not be subject to customs taxes, general sales tax and other taxes and duties.

With the exception of passenger cars, shall be exempted from customs taxes, general sales tax and other taxes and duties all types of tools, supplies, machinery and all kinds of means of transportation, necessary for exercising the activity licensed for all kinds of projects existing inside the free zones, even if the nature and requisite for pursuing such activity require their temporary exist from the free zone to the country and return thereto. The aforesaid shall apply to the tools, supplies and machinery, according to the cases, guarantees, conditions and procedures as specified by a decree issued by the Prime Minister based on a proposal by the Minister of Finance and Head of the Authority.

The Executive Regulation of this Law shall determine the procedures of moving and securing the goods from the point of unloading until its arrival at the free zone and vice versa.

The competent administrative 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 repairing them, or for conducting manufacturing processes thereon and then returning them inside the country, without being subject to the applicable import rules.

Customs' duties shall be collected in respect of the repair cost pursuant to the provisions of the Customs' Laws.

The provisions of Article 33 hereof shall apply to manufacturing processes.

Article (33)

Import from the free zones into the country shall be subject to the general rules applicable to imports from abroad. Customs taxes on goods imported from the free zone into the local market, shall be paid as if they were imported from abroad.

As for the products imported from 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 as they are at their ingress into the free zone, without reckoning the operating costs in that zone.

Concerning the freight, the free zone shall be deemed the country of origin for the products manufactured therein.

Article (34)

The director of the free zone customs shall notify the free zone Chairman of any unjustified shortage or overage in the bill of lading, whether in the number of packages, or their contents, or to the packed or loose (bulk) goods, if they were consigned to the free zone.

The competent administrative authority shall issue a decision regulating liability for the cases provided for in the preceding paragraph and the ratio of tolerance therein.

Article (35)

Projects established in the free zones, and their profits to be distributed, shall not be subject to the provisions of the applicable laws on tax and duty in Egypt.

Such projects, however, shall be subject to an annual fee of 1 % (one percent) of commodity value upon ingress for storage projects and of commodity value upon egress for manufacturing and assembly projects. Transit goods trade with determined destination shall be exempted from this duty.

Projects whose main activity does not require the ingress or egress of commodities, shall be subject to an annual fee of 1% (one percent) of the aggregate revenues thereby realized based on accounts accredited by a certified accountant.

In all cases, projects shall pay a services charge determined in the executive regulation of this Law.

Article (36)¹²

Companies exercising their activities under the Free Zones Systems shall not be subject to the provisions of Law No. 73/1973 determining the conditions and procedures of electing labor representatives to the board of directors of

¹² Replaced by article (2) of the law no.13 of 2004, then modified by article (6) of the law no. 94 of 2005.

public sector units, joint stock companies and non-governmental organizations and private societies and organizations.

Article (37)

Maritime transport projects established in free zones shall be exempted from the conditions related to the nationality of the vessel owner and its crew as provided for in the Merchant Marine Law, and in Law No. 84 of 1949 concerning Registration of Merchant Vessels.

Vessels owned by such projects shall also be excepted from the provisions of Law No.12 of 1964 Incorporating the Egyptian General Organization for Maritime Transport.

Article (38)

The licensee shall cover all buildings, machinery and equipment with insurance against all accidents, and shall remove the same, at his own expense within the period to be determined by the zone board of directors in accordance with the rules laid down by the competent administrative authority.

Article (39)

Entry or residence in the free zones shall be in accordance with the terms and conditions set forth in the Executive Regulation of this law.

Article (40)

The provisions of Law No. 173 of 1958, that require obtaining a work permit before working with foreign bodies and Law No. 231 of 1996 concerning certain provisions regulating the work of Egyptians with foreign organs, shall not apply to Egyptians working in projects established in the free zones.

Article (41)

No person shall exercise permanently a profession or craft in the public free zone for his own account, except after obtaining a license from the chairman of its board of directors in accordance with the terms and conditions determined by the Executive Regulation of this Law, and after payment of the fees determined by such Regulation provided it shall not exceed L.E. 500 (Five Hundred Egyptian Pounds) per year.

Article (42)

Employment contracts concluded with workers in the free zones shall be drawn up in four copies; one for each of both parties, a copy to be deposited with the free zone management, and the fourth copy with the labor office in

the free zone. If a contract is drawn up in a foreign language, the latter two (2) copies shall be accompanied by a translation into Arabic.

Article (43)

Projects established in public free zones shall not be subject to the provisions of Law No. 113 of 1958, and Article 24 and Chapter 5 of Part III of the Labor Code.

The Board of Directors of the competent administrative authority shall establish the rules regulating personnel affairs in these projects.

Article (44)

The provisions of the Social Security Law No.79 of 1975 shall apply to Egyptians employed in projects exercising their activity in the free zones.

Article (45)

Each person violates the provisions of Article 41 of this Law shall be punished by a fine of not less than L.E. 2000 (Two Thousand Egyptian Pounds) and not exceeding L.E. 5000 (Five Thousand Egyptian Pounds).

No criminal action shall be brought concerning these crimes, except upon a written request from the competent administrative authority. The said authority may affect conciliation with the infringer within the course of proceedings in return for an amount equivalent to the minimum required fine. Such conciliation shall result in ending the criminal action.

Article (46)

The provisions of Articles (8), (9), (10), (11) and (20) hereof shall apply to the investment in the free zones.

Chapter Four

Investment Areas

Article (46 Bis)¹³

By virtue of a decree by the Prime Minister, upon a proposal by the competent administrative authority, investment zones may be established in various fields and they shall be subject to articles 30, 31, 38, 41, 42, and 46 of this law.

Management of each zone or more than one zone shall be assumed by Board of Directors formed by a decision given by the competent administrative authority. The Board of Directors has the right to licensing private sector companies to establish, develop or manage such zones or promote the investment therein.

¹³ Added by article (1) of the law no. 19 of 2007.

Part Four¹⁴

Facilitation of Investment Procedures

Article (47)¹⁵

The capital of companies, being governed by this Law, may be determined in any convertible currency, and their financial statements may be prepared and published in same currency, provided that subscription to its capital must be in that same currency, and the entire amount of the issued capital shall be paid and deposited at any one of the banks registered at the Central Bank of Egypt in foreign currency accounts.

The designated capital, in Egyptian pounds, of these companies may also be transferred into any convertible currency, according to the prevailing exchange rates at date of transfer, provided the adherence to the controls specified by the Executive Regulation of this Law.

Article (48)

The government shall submit for the Authority's Board of Directors consideration all draft laws, regulations and decisions related to investment.

Article (49)

Decisions regulating the establishment and operation of projects shall not be issued, and charges and fees shall not be imposed in return for services thereon or amendment thereof, except after obtaining the opinion of the Authority's Board of Directors and approval of the Cabinet.

Article (50)

The Authority shall be the competent body to collect and provide investment data and information, to regularly update them and disseminate same through various means of dissemination, via its local branches, internet websites, and offices abroad.

All State agencies shall be committed to provide the Authority with such data and information, and any updates thereof, and shall also provide the Authority with charts related to the available investment programs, plans and potentialities.

¹⁴ Part four on Facilitation of Investment Procedures (from article (47) till article (70)) was added by article (1) of the law no. 13 of 2004.

¹⁵ Replaced by article (1) of the law no.94 of 2005

Each year, on July first, the Authority shall issue a guiding bulletin of all projects, to which it invites all investors to establish in light of the preliminary studies, which verify their feasibility. The Authority shall take all measures to ensure that such bulletins and studies are available to interested investors. The Authority, moreover, shall issue quarterly bulletin regarding investment flows, guarantees, incentives and services provided to investors.

Article (51)

All Government bodies, economic and service authorities dealing with investors, determined by a decree from the Prime Minister, shall establish offices at the Authority and at every one of its branches. These offices shall receive applications, conclude transactions, draw up contracts and grant the necessary licenses for establishing projects and conducting activity.

The One-Shop Stop affiliated to the Authority and its branches shall be prepared to receive investors, and to provide them with all required services through offices set up at one specific location.

Such offices shall maintain all data pertaining to each service, including its type, cost, the required documents and procedures, and time schedule for accomplishment thereof, together with adherence to fully perform such services within the time determined.

The Chairman of the Authority shall issue a decision establishing work rules and procedures at such offices, and determining the functions of the Authority branches to achieve coordination between such branches and the One-Shop Stop.

The branches of the Authority shall submit semi-annual reports concerning their activities and issues that disrupt their functions, and recommendations to rectifying them to the Chairman of the Authority and the Competent Governor.

Article (52)

The Authority shall prepare standard forms for the investment applications according to the nature of each activity; and shall incorporate all data necessary for the activity, and the required documents, in particular, the list of the type of activity, project investment cost and requirements thereof concerning services, energy sources, and all licenses, approvals and documents required from various bodies to establish the project, conduct activity and liquidation thereof.

An original of the document shall be sufficient to submit to the Authority or its branch, as the case may be, and the Authority or its branches shall assume responsibility to provide the body requesting the document with a certified copy.

The Authority, moreover, shall prepare a booklet comprising the legislation regulating the investor's activities, and in light of any amendments shall update and publish same on its internet website.

The Authority and its branches, on behalf of the investor, shall complete all procedures, and furnish all competent bodies with data and copies of the documents required from the investor.

Article (53)

The investors shall submit to the Authority or its branches, on the forms approved by the Chairman, applications for incorporation and registration of companies and establishments, and for obtainment of all licenses and approvals from all the competent governmental bodies, as well as applications for allocation of lands and extension of facilities and contracting thereon.

Article (54)

The investor shall submit to the Authority, or one of its branches, an application on the form prepared for such purpose accompanied by the documents determined by the Authority. Immediately after submitting his application and at his own responsibility, the investor shall be given a temporary license to establish the project, and the body that received the application, shall be responsible for providing the investor with the documents bearing the approvals and licenses of the competent bodies. The temporary license shall remain valid until a final license is issued.

The investor may not be encroached on or his activities stopped nor may the investor be prevented from obtaining the necessary facilities and approvals by reason of delay in issuing the final license.

Article (55)

The final license shall be issued by the Authority within a period not exceeding (15) days from the issuance date of all licenses and approvals required by the competent bodies through its employees at its offices and branches, who are authorized to issue such licenses; on condition that the documents stated in the application stipulated in Article (54) of this Law are completed. If said period has lapsed, without issuing the final license, the Chairman of the Authority shall, within one (1) week, refer the matter to the committee mentioned in Article (65) of this Law, to take the proper decision within a maximum of fifteen (15) days, in accordance with the rules and procedures specified in the Executive Regulation.

Companies, which are incorporated for the purpose of integrated development, shall be granted a single approval for establishing and operating all of their projects, and each of the company's projects shall enjoy the investment guarantees and incentives established from date of start up of

the activity, which shall be determined in accordance with the provisions of this Law.

Article (56)

Bodies entrusted with granting licenses for establishment of projects and conducting activities, in accordance with the provisions of this Law, shall have the right to inspect the licensed projects in compliance with its provisions, in order to ensure adherence to the license conditions as well as the provisions of legislations regulating the running of their activities and to take the necessary procedures in case of breaching such conditions and provisions as stipulated in such legislations.

Inspection shall be effected in accordance with programs duly prepared and implemented in a manner that does not affect the smooth operation of the projects according to the rules, constraints and procedures set by the Executive Regulations of this Law.

Article (57)

The Authority may, in accordance with the rules established by its Board of Directors, license to foreign companies to establish representative offices and branches in the free zones. These offices and branches shall be dealt as the projects licensed by the Authority to be established in such zones.

Article (58)

The investor shall pay to the Authority in one installment all fees and other payable amounts due to any bodies that provide investment services. The Authority shall collect these fees for the account of such bodies. The Authority shall be entitled to a fee for the actual services it renders to the investors. A decision by the Authority's Board of Directors shall be issued to define the rates, and the rules and conditions and procedures regulating the collection of such fees. The proceeds of such fees shall revert to the Authority's resources.

Article (59)

Contracting for the necessary facilities for implementation of the projects, shall be made through the offices established in the Authority and its branches, authorized by the competent bodies to effect same.

The Authority shall establish a database including information on the facilities and services necessary for the projects or being provided to investors. The database shall indicate the requirements for contracting for these facilities or the costs, procedures and documents for obtaining services. Such information shall be periodically updated as required. The Authority shall take measures to ensure that such data is available to investors.

Contracting shall be concluded pursuant to the published rates, and the price list shall be applied to investors only after its publication. Maybe furthermore, no amendment ought to be made to the conditions of the contract, or to the rates throughout its validity term, unless the contract includes an express condition permitting such amendment.

Article (60)

The Chairman of the Authority or his representative shall be authorized to issue certificates necessary for enjoying tax and customs exemptions, and any other exemptions applicable to companies and establishments being subject to this law, in light of the Laws regulating such exemptions.

Such certificates shall be final and enforceable per se without the need for any approval from other bodies. All bodies shall act in accordance with said certificates and shall comply with the data mentioned therein.

Article (61)

Owners of industrial establishments, which are governed by the provisions of this Law, are entitled to import, without any customs duties, the casts and moulds for temporary use in manufacturing products, and, then reship them abroad.

Such customs release and reshipment abroad shall be effective by virtue of the bill of lading; provided that ingression and reshipment documents are registered on the register prepared for such purpose at the Authority.

Article (62)

The Cabinet shall, upon a proposal by the Chairman of the Authority, decide additional incentives to the internationally renowned companies, which aim to establish their main domicile in Egypt to produce and cover neighboring markets, the companies working in one of the fields of the advanced high technology, and to the international companies specialized in developing international trade.

The Cabinet shall, upon a proposal by the Chairman of the Authority, grant investors facilities that deem appropriate to encourage them to invest and reside in Egypt.

The Cabinet shall determine the application of the incentives prescribed in this Law on investment in the field of modernizing one of the public sector companies, public business sector, or companies that devolve to banks.

The Cabinet shall conduct their functions provided in the preceding paragraphs in accordance with the rules and procedures issued by a Presidential Decree.

Article (63)

If a project violates any provision of the laws, regulations and decrees, the administrative authorities have the right to notify the investor to remove causes of violation within a period defined in the warning in light of the extent and nature of such violation. The administrative authorities shall notify the Authority of such violation and the period defined in the warning. If this period ends without removing the causes of violation, the Authority has the right to issue a causative decision terminating the project activity.

The investor may file a grievance before one of the committees to be formed at the Authority and branches thereof, against the termination order within ten (10) days from receipt of the termination notice. Submission of the grievance shall result in the suspension of the enforcement of the decision except for enforcement as regards violation that threatens citizens' security. The committee, within seven (7) days from the grievance date, shall issue a decision to enforce the decision subject of the grievance or continue to temporarily suspend its enforcement until grievance is adjudicated. The Prime Minister shall issue a decree to form the committees and their work procedures; provided that a counselor from the State Council chairs such committees with membership of the party that submitted the grievance or that party's representative and a representative of the body the grievance filed against. The committee's decision shall be enforceable and binding to all governmental bodies without prejudice to the right to resort to courts.

Article (64)

The investor shall notify the Authority of starting date of the activity at the new establishments, and expansion of the existing ones. The Executive Regulation shall define the rules and requirements that govern the commencement of the activity.

The Authority shall have sole competence for determining the starting, suspension and termination dates for enjoyment of incentives and benefits as well as the settlement of any dispute arising among ministries, their authorities and agencies concerning said dates or the starting date of the activity.

Article 65

By way of exception to the provisions of Law No. 7 of 2000 concerning conciliation committees of certain disputes, a committee formed at the Authority shall manage dispute settlement efforts between investor and any of the administrative bodies. Said committee shall be chaired by a member of the judiciary with at least the grade of counselor, who shall be selected in accordance with the provisions of the Judicial Authority Law. Members of such committees shall include a representative of the union of the activity subject of the investment and a representative of the Authority. The committee shall

engage in the settlement efforts upon the investor's request, and shall issue their recommendations concerning the dispute after inviting their parties to a hearing to listen to their statements. Should one of the parties disagree with the committee's recommendations, the dispute shall be submitted to the ministerial committee provided for in Article 66 of this Law.

The Chairman of the Authority shall issue a decision on the rules, procedures and functioning of the conciliation committee.

Article (66)

The Prime Minister shall issue a decree to form a ministerial committee to consider the submitted or referred complaints and disputes of investors against administrative bodies. The committee's decisions shall, after the approval of the Cabinet, be enforceable and binding on the administrative bodies, without prejudice to the right of resorting to courts. The Executive Regulation shall define the work procedures of the said committee.

Article (67)

The Authority shall have a Board of Trustees consisting of representatives of investors, experts and bodies that provide services to investors. This Board shall examine investment problems and solutions thereto and shall render advice and opinion to the Authority's Chairman and Board of Directors, as to what it deems necessary to attract additional investments. A decree by the Prime Minister shall be issued to form the Board of Trustees, define its authority, determine its work procedures, and specify their required expertise and remuneration of its members and experts.

Article (68)

Every land, sea and airport shall have a Board of Sponsors to monitor the implementation of the development program of the ports' administration and customs department. This board of sponsors shall consider the ports related problems and propose the necessary solutions, and the means of upgrading the services provided by such ports. The Competent Minister shall issue a decree to form the Board of Sponsors, which shall include a representative of the port's Authority, experts in the field of land, maritime or air transport, as the case may be, a representative of the General Authority for Investment and Free Zones, and representatives of the companies and establishments operating at the port.

Article (69)

The regulations governing public sector companies, public business sector and their employees shall not apply to companies established in accordance with the provisions of this Law, irrespective of the nature of the capital contributed or the capacity of the Shareholders contributing thereto.

Article (70)

Any provision being contrary to the provisions of this part shall hereby be repealed.