



**REPUBLIC OF MOZAMBIQUE
COUNCIL OF MINISTERS**

**Decree No. 8/2024
of 7 March**

As there is a need to regulate the Private Investment Law and to ensure the continuous improvement of the investment environment at the national level and the swift approval of private investment projects, the Council of Ministers, under the provisions of article 29.1 of Law no. 8/2023, of 9 June, decrees:

Article 1. The Regulation of Law 8/2023, of 9 June, which is an integral part of this Decree, and which establishes the bases and general principles applicable to the realization in the Republic of Mozambique of private investments eligible for the enjoyment of fiscal and non-fiscal guarantees and incentives, is hereby approved.

Article 2. The Minister who supervises the area of Finances has the competency to approve the forms for the submission of investment projects, as well as the forms for the registration and the investment authorisation as well as others that may be necessary.

Article 3. The entity that, under the terms of the law, coordinates the private investment authorisation process has the competency to receive and process applications for simplified registration and for investment authorisation and to carry out supervision, monitoring and assistance actions for approved investment projects.

Article 4. Decree 43/2009 of 21 August, and Decree 20/2021 of 13 April are revoked.

Article 5. This Decree shall enter into force on the date of its publication.

Approved by the Council of Ministers, on 13 February 2024.

Let it be published.

The Prime Minister, Adriano Afonso Maleiane.

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Private Investment Law Regulation

CHAPTER I

General Provisions

Article 1

(Subject-matter)

This Regulation establishes the procedures applicable to the process of approval and implementation of private investments in the Republic of Mozambique, eligible for the enjoyment of fiscal and non-fiscal guarantees and incentives, including:

- a) the instruction and submission of applications for simplified registration and for investment authorisation;
- b) definition of the time periods for deciding such applications;
- c) setting the minimum amount of foreign direct investment, as well as the rules for its determination;
- d) definition of the rules on changes to the terms and conditions applicable to simplified registration and investment authorization;
- e) definition of the rules of communication and correspondence, as well as the resolution of complaints related to approved investment projects; and
- f) establishment of the other rules necessary for the application of Law 8/2023 of 9 June.

Article 2

(Scope of application)

This Regulation applies to all projects of an economic nature that are carried out in Mozambican territory and that may benefit from guarantees and incentives of a fiscal or non-fiscal nature which are applicable under the terms of the law, namely:

- a) national and foreign private investments; and
- b) public-private partnerships, large-scale projects and business concessions.

Article 3

(Settings)

For the purposes of the application of this Regulation, the following terms have the indicated meanings:

- a) *Investment certificate*: document issued by the competent decision-making entity which is proof of the registration of the investment project under the simplified registration regime; and
- b) *Investment authorisation*: document issued by the competent decision-making authority which is proof of the approval of the investment project under the authorisation regime.

CHAPTER II
Foreign direct investment

Article 4

(Minimum amount of foreign direct investment)

1. The minimum amount of foreign direct investment, which is the investor's equity capital contribution, is the equivalent of 6,500,000.00 MT (six million five hundred thousand meticaís), for the specific purposes of transferring abroad profits and invested and re-exportable capital.
2. For the purposes of the provisions of this Regulation, foreign direct investment corresponds to the sum of the amounts related to the forms of investment provided for in article 16 of Law 8/2023, of 9 June.
3. The realisation of foreign direct investment using exportable profits must be preceded by prior confirmation by the Bank of Mozambique of the amount of investment actually made in the project.
4. The amendment of the minimum value of foreign direct investment is made by ministerial decree of the Minister who supervises the area of Finance, in consultation with the Governor of the Bank of Mozambique.

Article 5

(Registration of Foreign Direct Investment)

1. The registration of foreign direct investment must be carried out in accordance with the provisions of the foreign exchange legislation in force.
2. When the foreign direct investment is realized using assets in the form of equipment or materials, the value of the investment is considered to be the CIF price, and the investor promoting the project must present documents issued and endorsed by the customs authorities, for the purpose of registering the respective investment with the Bank of Mozambique.
3. Capital transfers that have not been made through the national banking system are not considered as part of the foreign direct investment authorised under the project.
4. Any payments made by the investor abroad without the presentation of documentary proof of the entry into the national territory of the goods having a value which corresponds to the said payments are also not considered as part of foreign direct investment.
5. Proof of the implementation and effective application of the foreign direct investment by the investors or by the company implementing the project is produced through the respective supporting documents issued or endorsed in the Republic of Mozambique, by the Bank of Mozambique, Customs or other competent authorities, depending on the specific form of realizing the said investment.

Article 6

(Validity of foreign investor status)

For the purposes of benefiting from the right to export profits and re-export invested capital, the status of foreign investor is valid so long as the terms and conditions that determined the acquisition of this status remain unchanged and the effective

compliance by the investor of its general and specific duties as provided for in Law 8/2023, of 9 June, is confirmed.

Article 7

(Conversion of external debt into investment)

1. The conversion of debt contracted abroad into foreign direct investment shall comply with the provisions of the foreign exchange legislation in force.
2. Applications for the conversion of external debt into financial resources for application in investment projects pursuant to the provisions of the previous paragraph shall be submitted to the Bank of Mozambique for analysis and approval.

CHAPTER III

Processing of investment proposals

Section I

Simplified registration procedure

Article 8

(Application for simplified registration)

1. The application for simplified registration consists of the submission of the investment proposal in physical or digital format, for the purposes of registration and attribution of fiscal incentives and other applicable benefits.
2. The application is submitted by the investor or the investor's legal representative and is subject to prior verification of its conformity upon receipt by the entity who under the terms of the law coordinates the private investment authorisation process.
3. Once the conformity of the information and documents required for this purpose has been verified, the investment project is registered in the name of the respective implementing company.
4. The applications for simplified registration submitted by mail or electronically, are registered and analysed provided that they contain the information and documentation strictly necessary for this purpose.

Article 9

(Simplified registration application instruction)

1. The application for simplified registration is made by submitting the duly completed model application form signed by the investor or the investor's legal representative, in three copies, accompanied by the following documents:
 - a) copy of the identification document of the investor proponent;
 - b) copy of the certificate of the commercial registration or the reservation of the corporate name of the company implementing the project;
 - c) topographical plan or drawing of the project implementation site; and
 - d) copy of the title of the land use and benefit right or of the lease agreement of the installations where the project is to be implemented.
2. In the case of an investment project to be carried out through the establishment of a Foreign Commercial Representation, in addition to the documents referred to in

paragraph 1, a copy of the Commercial Representation License issued under the terms of the applicable legislation must be attached.

3. The authentication of the documents that instruct the investment proposal must observe the formalities of signature recognition, authentication of copies and consular legalization of foreign documents.

Article 10

(Examination of the application)

1. The examination of the application for the purpose of simplified registration shall be completed within a maximum period of two days from the date of receipt of the project proposal.
2. If it is determined that the application is not properly done, the entity that coordinates the private investment authorisation process under the law shall notify the project proponents to provide within a maximum period of five days, the missing or incomplete elements.
3. If the applicant does not provide the necessary elements to correct or complete the application within five days after the notification provided for in the previous paragraph, the application shall be returned to the investor proponent, unless the aforesaid period is extended for an equal period on the application of the investor or the investor's legal representative.
4. Institutional consultation and the solicitation of comments by the ministries or bodies having oversight of the project sector as well as other State institutions, are dispensed with, except in the case of investment projects whose activity has foreseeable economic, environmental, security or public health implications as well as in the case of investment projects eligible for fiscal incentives under a special regime.
5. The opinion requested pursuant to paragraph 4 of this article shall be issued within a maximum period of five working days from the date of receipt of the project proposal, and in the absence within the same period of any comment from the relevant sector, it shall be deemed to be in favor of the authorisation to register the project.

Article 11

(Issuance of Investment Certificate)

1. Once the review of the application for simplified registration has been completed, the investment certificate shall be issued in accordance with the provisions of Article 13 of these Regulations, which certificate shall include, inter alia, the following information:
 - a) the identification of the investor proponents of the project;
 - b) the project name and purpose;
 - c) the corporate name of the implementing company;
 - d) the headquarters and place of implementation of the activities;
 - e) the amount, form and schedule of the investment;

- f) the number of national and foreign workers to be employed;
 - g) the regime of fiscal incentives and guarantees authorised for the project;
 - h) the timeline and conditions for the start of the implementation of the project;
 - and
 - i) other specific conditions whose inclusion in the investment certificate are relevant in terms of the nature of the undertaking.
2. The investment certificate is the documentary proof of the registration of the project, and it is the responsibility of the investors to present it for the purposes of benefiting from fiscal incentives and other investment guarantees, including for the processing of related applications.

Article 12

(Rejection of a simplified registration application)

1. The application for simplified registration is rejected based on the following grounds:
- a) the application submitted does not comply with the provisions of Article 9 of these Regulations;
 - b) the requested economic activity is illegal, or the investor is forbidden to carry it out, in particular by reason of the investor's nationality;
 - c) ineligibility of the project for the fiscal incentives under the terms of the Law, although the interested party may proceed with the implementation of the project without such fiscal benefits;
 - d) inaccurate and false information contained in the project application form or in the documents supporting the application.
2. Investors whose application for simplified registration has been rejected may, if they wish, reformulate it and subsequently resubmit it, for the purpose of re-examining the rejection of their application.

Article 13

(Decision-making bodies and time limits)

1. The decision on applications for simplified registration of investment is issued no later than three days after receipt of the application file by the following decision-making bodies:
- a) the Provincial Governor, regarding projects involving national and/or foreign direct investment having a value not exceeding the equivalent of 3,500,000,000.00 MT (three billion five hundred million meticaís);
 - b) the Director-General of APIEX, IP, regarding national and/or foreign direct investment projects, including projects eligible for the special economic zone and industrial free zone regimes, having a value not exceeding the equivalent of 6,500,000,000.00 MT (six billion five hundred million meticaís); and
 - c) the Minister who supervises the area of Finance, regarding national and/or foreign direct investment projects with a value not exceeding the equivalent of 32,000,000,000.00 MT (thirty-two billion meticaís).

2. National and/or foreign direct investment projects with a value greater than the equivalent of 32,000,000,000.00 MT (thirty-two billion meticaïs) are subject to the investment authorization regime.

**Section II
Authorisation Regime**

Subsection I

Submission of the application

Article 14

(Investment Authorisation Application)

1. The application for an investment authorization is made by submitting the technical and economic-financial feasibility study prepared in accordance with the specific model format, in four copies, accompanied by the following documents:
 - a) copy of the identification document of the investor proponents;
 - b) copy of the commercial registration certificate or the reservation of the corporate name of the company implementing the project;
 - c) topographical plan or drawing of the site where the project is to be implemented;
 - d) copy of the land use and benefit title or lease agreement for the installations;
 - e) document proving the financial capacity of the project investor proponents.
2. The technical and economic and financial feasibility study must contain information demonstrating the sustainability of the project, namely the respective investment and financing plans, accompanied by the necessary documentation to prove the planned investments.
3. The formalities set out in Article 9(3) of these Regulations shall apply to the authentication procedure for documents supporting the investment authorisation application.

Article 15

(Analysis of the application for an investment authorisation)

In analyzing the authorisation application, the entity that, in terms of the law, coordinates the private investment authorisation process and the other public entities involved in the process of evaluating the proposal shall take into account:

- a) the correct completion of the application;
- b) the legality of the economic activity and compliance with the rules relating to investments in activities reserved for exclusive State ownership or operation or in sectors or activities restricted according to the nationality of the investor;
- c) the investment proposal's compliance with the applicable legal and regulatory regimes; and
- d) compliance with the principles and objectives of the investment set out in articles 4 and 5 of Law 8/2023 of 9 June.

Subsection II
Evaluation of the application

Article 16

(Authorisation application evaluation)

1. The evaluation of the application for the investment project authorisation shall be preceded by an assessment of the conformity of the documents supporting the project proposal.
2. The evaluation of the investment authorization application consists of the analysis of the technical and economic-financial feasibility, the market and socio-environmental aspects, whether the project fits in with the national development and economic sectors policies, including the determination of the socio-economic benefits arising from its implementation, in accordance with the objectives of the investments set out in article 5 of Law 8/2023 of 9 June.
3. The procedure referred to in paragraphs 1 and 2 of this Article shall be completed within ten days from the date of receipt of the authorisation application.
4. If it is determined that the application is not properly completed, the entity that, in terms of the law, coordinates the private investment authorisation process shall notify the project proponents to provide the missing or incomplete elements within a maximum period of seven days.
5. The period provided for in paragraph 4 of this article may be extended only once, for an equal period subject to the submission of a substantiated request by the investor or the investor's legal representative.

Article 17

(Rejection of authorisation application)

1. An application for investment authorisation may be rejected on the following grounds:
 - a) lack of technical and economic and financial feasibility elements in the project proposal;
 - b) lack of market and socio-environmental aspects, including social responsibility and local content, in the project proposal;
 - c) the project does not fit in with the national development policies;
 - d) lack of determination of the socio-economic benefits arising from the implementation of the project;
 - e) inaccurate and false information contained in the feasibility study and other documents supporting the investment proposal;
 - f) failure to comply with the deadline granted for the remediation of missing or incomplete elements found during the evaluation of the project or the proposal.
2. An investor whose application for authorisation has been rejected may reformulate it and subsequently resubmit it for the purpose of reviewing the rejection decision on the application.

Article 18
(Interinstitutional coordination)

1. In accordance with the provisions of Article 16 of these Regulations, the entity that, under the terms of the law, coordinates the process of authorizing private investment shall request the Ministry that supervises the sector in which the project is inserted and other relevant bodies, to issue the appropriate comment within a maximum period of fifteen days from the date of receipt of the application.
2. The lack of any comment by the entity having oversight of the sector and other entities who are relevant in the analysis of the investment proposal, within the time period defined in the previous paragraph, is equivalent to a favorable opinion regarding the approval of the investment project.

Article 19
(Submission of Authorisation Application for Decision)

Once the interinstitutional evaluation and harmonization process has been completed in accordance with the provisions of Articles 16 and 18 of these Regulations, the application together with all the documents and sectoral comments, shall be submitted to the competent entity for decision.

Article 20
(Investment Authorization)

The investment authorization is approved by means of a Resolution of the Council of Ministers or an Order(Despacho) of the Minister who supervises the area of Finance, as the case may be, and the project approval terms and conditions must include, inter alia, the following information:

- a) identification of the investor proponents of the project;
- b) designation and its purpose;
- c) name of the company implementing the project;
- d) headquarters and place of implementation of the activities;
- e) amount, form and schedule for the realization of the investment;
- f) number of national and foreign workers to be employed;
- g) projected social responsibility activities and investment;
- h) fiscal incentives and guarantees applicable to the project;
- i) schedule and conditions for the start of project implementation; and
- j) other specific conditions whose fixation, in the investment authorization, is relevant depending on the nature and the specifics of the undertaking.

Subsection III
Time limits

Article 21
(Decision-making bodies and time limits)

1. The decision on the application for an investment authorisation shall be taken within a maximum period of seven days by the Minister who supervises the area of Finance, in respect of investment projects which have as their object the industrial

processing of mineral and/or petroleum products, as well as investment projects whose activity has foreseeable economic, environmental, safety or public health implications.

2. The decision shall be taken by the Council of Ministers within a maximum period of thirty days after receipt of the application process, for the realization of:
 - a) investment projects whose value exceeds the equivalent of 32,000,000,000.00 MT (thirty-two billion meticaïs);
 - b) public-private partnership ventures and business concessions;
 - c) investment projects that require a land area equal to or greater than 10 thousand hectares; and
 - d) investment projects that require a forest concession for an area exceeding 100 thousand hectares.
3. After considering the complexity or nature of the economic, environmental, safety or public health implications, the Minister responsible for Industry and Commerce shall submit the application for authorisation to the Council of Ministers for decision.
4. The approval of the application shall be through the issuance of the competent investment authorization, in accordance with the provisions of Article 20 of these Regulations.

Article 22

(Preliminary Hearing and Final Decision)

Pursuant to article 23 of Law 8/2023 of 9 June, all rejection decisions taken by the entities referred to in article 21 of this Regulation shall be duly substantiated, and investors shall be notified so that they can comment on them at a prior hearing within a maximum period of ten business days.

Article 23

(Notification of decision)

1. The investor or the investor's legal representative shall be notified of the decision on the investment authorisation application within a maximum period of forty-eight hours after the date of the decision.
2. The proponent whose investment proposal has been rejected may reformulate it and subsequently submit it, for the purpose of re-examination and a new decision on the respective investment proposal.

CHAPTER IV

Modification of the authorisation terms and revocation of the project

Article 24

(Amendment of the investment authorisation or certificate)

1. When material circumstances so require, and at the express and duly substantiated application by the respective investor or the investor's legal representative, the terms and conditions of the investment authorisation may be amended by the competent decision-making authority.

2. The provisions of the previous paragraph shall apply, mutatis mutandis, to investment projects under the simplified registration regime in relation to the conditions defined in the investment certificate.
3. For the purposes of paragraph 1 of this Article, the following are material circumstances which justify an application for amendment of the terms and conditions of the investment authorisation or registration:
 - a) expiry of the deadline set for the start of the implementation of the project without the project having been started;
 - b) paralization of the implementation or operation of the project due to force majeure;
 - c) alteration of the basic assumptions assumed at the time of investment authorisation or registration;
 - d) delays in obtaining bank loans or other funds to finance project activities; and
 - e) withdrawal of project investor proponents which affects its effective implementation.
4. The changes required for an increase in investment, transfer of the position of investor and other conditions for approval of investment in projects authorized by the Council of Ministers are submitted to the decision of the Minister who supervises the area of Finance.
5. In the case of an application for reinvestment, the terms and conditions of its authorization must contain, among other aspects, an indication of the amount and schedule for realization of the reinvestment.

Article 25

(Revocation of an investment authorisation or certificate)

The revocation of the investment authorisation and the certificate shall occur under any of the following circumstances:

- a) the substantiated application of the investors and promoters of the project or their legal representatives;
- b) the deadline established for the start of the implementation of the project has expired without it having been started and in the absence of prior communication of the reasons for the delay by the investors;
- c) paralization of the implementation or operation of the project for a continuous period of more than three months without prior communication to the competent authority that issued the investment certificate or authorization;
- d) verification of non-compliance with the provisions of Law 8/2023 of 9 June and of this Regulation, as well as the terms provided for in the respective investment certificate or authorization, as well as in other applicable legal instruments.

Article 26

(Assignment of investor position)

1. The transfer or assignment of shareholdings held by investors in investment projects is permitted, provided that it takes place in national territory and provided that the entity that issued the investment certificate or authorization is notified through the

submission of documents proving compliance with the fiscal obligations associated with the transaction.

2. Upon request and presentation of proof of discharge (of tax obligations) issued by the competent authority and evidence that the transaction was carried out in accordance with the Law, the registration of the holders of the position of the assigning investor will be formalized.
3. Without prejudice to the provisions of paragraph 1 of this article, the gains resulting from the transfer, directly or indirectly, subject to payment or free of charge, between non-resident entities, of shares representing the share capital or other participatory interests and rights, involving assets located in Mozambican territory, shall also be deemed to be obtained in Mozambican territory, regardless of the place where the transfer takes place, and payment must be made through the national banking system.

CHAPTER V

Project Implementation and monitoring

Article 27

(Start of implementation of the project)

1. The start of the implementation of investment projects governed by the provisions of this Regulation shall take place within a maximum period of one hundred and twenty days from the date of notification to the project investor proponent of the investment registration or authorization under the terms provided for in this Regulation.
2. For the purposes of this Regulation, the start of the implementation of the project is the execution of actions unequivocally aimed at the effective realization of the project in accordance with the conditions set out in the investment authorisation or certificate.

Article 28

(Project Monitoring and assistance)

1. The implementation, execution and management of investment projects and their respective activities shall be carried out in accordance with the provisions of national legislation, and in particular with the conditions laid down in the investment authorisation or certificate and the legal provisions applicable to the activities covered by the project.
2. The entity that under the terms of the law coordinates the private investment authorisation process is responsible for carrying out periodic supervision, monitoring and assistance to investment projects approved under this Regulation, as well as verifying compliance with the terms and conditions of the project authorisation and registration.
3. The central organ of the State apparatus that supervises the economic sector or sectors in which the project is inserted is also responsible for monitoring and supervising the implementation of the project's activities, in matters and areas of its

competence in accordance with its specific attributions under the terms defined by law.

4. Depending on the results of the monitoring and inspection mission carried out and if infractions are found to have occurred, sanctions appropriate to the nature of each infraction will be applied, in accordance with the provisions of articles 27 and 28 of Law 8/2023 of 9 June.
5. For the purposes of paragraph 3 of this article, the entity that under the terms of the law coordinates the private investment authorization process is responsible for sending a copy of the investment certificate or authorization to the sector responsible for the oversight of the activities provided for in the object of the project, within a maximum period of fifteen days from the date of the project authorization or registration.

Article 29
(Duty to inform)

To facilitate the supervision and monitoring process, project investors and promoters must semi-annually submit to the entity that under the terms of the law coordinates the process of authorisation of private investments, information on the stage of implementation of the activities planned within the scope of the project, by filling in a specific form.

CHAPTER VI
Investor Social Responsibility

Article 30
(Socio-economic aspects)

In accordance with the provisions of article 13 of Law 8/2023 of 9 June, investment proposals subject to the authorisation regime must contain, among other initiatives, the following actions within the scope of investor social responsibility:

- a) development of resettlement programs for the populations who will be affected by the project in accordance with the applicable legislation in force;
- b) creation or development of infrastructures in the areas of education, health, transport and roads, electricity, water and sanitation, preferably in the geographical area of the intervention of the project;
- c) collaboration with local educational institutions;
- d) contracting of local labour, goods and services;
- e) contribution to the business development of small and medium-sized Mozambican enterprises, through business and technological links between the project and these companies.

Article 31
(Articulation with sectoral supervisory entities)

1. In the context of carrying out social responsibility actions, the investors proposing the project must coordinate in advance with local entities and sectoral supervisory

bodies, in order to ensure the proper harmonization of the intervention proposals with the specific needs of the region where the project will be implemented.

2. The construction of infrastructure at the initiative of investors in the areas of education, health, transport and roads, electricity, water and sanitation requires prior approval from the entity having oversight of the sector.

CHAPTER VII

Final and transitory provisions

Article 32

(Rules on the calculation of time limits)

The following rules shall apply to the calculation of the time periods provided for in this Regulation:

- a) the time period starts to run without any formalities;
- b) the day on which the event occurs, from which the time period begins to run, is not included;
- c) the running of the time is suspended on Saturdays, Sundays, public holidays and other days-off;
- d) a period of one or two days is the one designated, respectively, for 24 or 48 hours;
- e) the expiry of the period which coincides with the day on which the service in respect of which the act is to be carried out is not open to the public, or does not operate during the normal period, shall be transferred to the first following working day.

Article 33

(Communications)

1. Communications between the investors promoting the project and the entity that, under the terms of the law, coordinates the process of authorisation of private investment, including the sectoral entities involved in the process of evaluation and issuance of an opinion on investment proposals, are only binding if they have been reduced to writing and the respective documents acquire legal force when signed by the legal representatives of the investors.
2. Communications made under this Regulation may be made:
 - a) by registered post, addressed to the address of the investor or the investor's representative;
 - b) by e-mail.

Article 34

(Complaints)

1. Without prejudice to the provisions of article 25 of Law 8/2023 of 9 June, complaints regarding investments that arise from the application of Law 8/2023 of 9 June, and these Regulations shall be submitted to the entity that, under the terms of the law, coordinates the private investment authorization process.

2. After analysis, the entity that, under the terms of the law, coordinates the private investment authorization process shall submit the complaint to the respective supervisory entity or institution, requesting the official statement be duly made within a maximum period of ten days from the date of its receipt.
3. After the period mentioned in the previous paragraph has elapsed without a statement from the sector, the entity that, under the terms of the law, coordinates the private investment authorization process shall submit the complaint to the consideration of the Minister who supervises the area of Finance.
4. The provisions of this article do not limit the right of appeal that investors have to the dispute resolution procedure provided for in article 26 of Law 8/2023 of 9 June.

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