Final draft

 2013.10.17

**LAW OF MONGOLIA**

 October 3, 2013 Ulaanbaatar

**PROCEDURE ON COMPLYING WITH THE**

**LAW ON INVESTMENT**

 Clause **1.** Investor who had obtained license under paragraph 1, article 12, Law on Foreign Investment prior to enactment of the Law on Investment should be deemed as “investor”, specified in paragraph 3.1.2, Law on Investment until the license term expiry and upon expiry the investor shall be registered newly to the state registration in accordance with the law on State Registration of Legal Entity.

 Clause **2.** Stability Agreement and Investment Agreement concluded under article 19, Law on Foreign Investment and articles 29 and 30, Minerals Law, respectively prior to enactment of the Law on Investment shall be effective for the term specified in the agreement.

 Clause **3.** Legal Entity that concluded an agreement specified in article 2 of this law shall not be issued stability certificate under the law on Investment.

**Clause 4.** If the investment project that had been implemented for five years prior to enactment of the Law on Investment meets with requirements specified in article 16 of the law, the stability certificate shall be issued for a term specified in the Law on Investment. Investment amount shall be determined based on financial statements verified by audit organization.

**Clause 5.** Conditions specified in section 21.1, Law on Investment shall not apply to the modifications made in equity and share owned by shareholder of a foreign state owned legal entity that owns 75 percent or more equity of legal entity of Mongolia prior to enactment of this law.

 Clause **6.** This law shall be enacted starting from the date the Law on Investment takes effect.

 Signature