

DECREE ON THE PROCLAMATION OF
THE FOREIGN INVESTMENT LAW

("Official Gazette of Montenegro", no.

For the purpose of this Law, a foreign investment shall be a pecuniary investment, investment in goods, services, proprietary rights and securities, in accordance with the law.

Foreign investment made in goods and proprietary rights shall be understood to mean an investment in fixed assets, in accordance with accounting regulations.

II. MODES OF FOREIGN INVESTMENTS

Article 4

Foreign investor in Montenegro may:

- establish an enterprise (alone or jointly with other investors);
- establish a foreign entity affiliate;
- acquire interest and shares in the legal entity;
- purchase an enterprise.

Article 5

Foreign investment may be executed through the concession agreement, franchising agreement, agreement on financial leasing, agreement on sale and purchase of real estates and other agreement, as provided by the law.

III. FOREIGN INVESTMENT PRINCIPLES

Article 6

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analysis of fulfilling contractual obligations in the field of foreign investments;
barriers in promotion of foreign investment and guidance for their elimination;
analysis of investment opportunities by areas, regions and target markets ;
guidelines for incitement and promotion of foreign investments;
priority actions and measures in encouraging and promoting foreign investment;
deadlines for implementing the Strategy, with defined priorities and possible funding resources;
other data relevant to the incitement and promotion of foreign investments.

Article 15

Professional tasks to promote foreign investments shall be conducted by the Montenegrin Agency for the Promotion of Foreign Investments (hereinafter referred to as: the Agency).
The Agency is a legal entity performing activities of public interest.

Article 16

The Agency shall perform the following tasks:

- 1) carry out professional tasks to promote investment opportunities in Montenegro, in accordance with the Strategy and the Agency's annual work programme that specifically relates to:
 - preparation, development and presentation of information on business opportunities in investing in Montenegro;
 - providing technical assistance to foreign investors for investments in certain areas and sectors of the economy;
 - arranging for direct contacts between foreign and domestic enterpri

decide on the amount of compensation for members of the Governing Board, which shall be approved by the Government;
decide on the appointment of independent auditor;
decide on other matters, in accordance with the Law and the Statute of the Agency.

Article 19

The Governing Board shall consist of a chairman and two members.
The Governing Board shall be appointed and dismissed by the Government, for a period of four years, upon proposal of the state agency in charge of economy matters.

consider the implementation of the Strategy and give opinion on development of foreign investments;
provide guidance for changes in activities

Article 28

Modification of data referred to in Article 27 of this law shall be submitted to the Agency on a quarterly basis.

Data from records may be published and disclosed only collectively, without revealing any personal information and data that have been, by law, designated as secret.

Article 29

More detailed content of data referred to in Article 26 of this Law and the manner of submitting information under Article 27 of this Law shall be regulated by regulation of the Ministry in charge of economy matters.

VII. SETTLEMENT OF DISPUTES

Article 30

Until the appointment of members of the Governing Board, all duties of the Governing Board shall be performed by the members of the Governing Board appointed to the entry