

## Albania

### Law on Strategic Investments in the Republic of Albania (2016)

*Unofficial translation*

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The year indicated in brackets after the title of the law refers to the year of publication in the Official Gazette or, when this is not available, the year of adoption of the law.

## Contents

- Chapter I. General provisions
- Chapter II. Strategic investments and selection evaluation criteria
- Chapter III. Administrative bodies and structures
- Chapter IV. Strategic investment procedures
- Chapter V. Assisted procedure
- Chapter VI. Special procedure
- Chapter VII. Support measures
- Chapter VIII. Transitional and final provisions

# Law on Strategic Investments in the Republic of Albania

Pursuant to Articles 78 and 83 (1) of the Constitution, upon the Council of Ministers' proposal, the Parliament of the Republic of Albania

HAS DECIDED:

## Chapter I. General provisions

### Article 1. Scope

This Law lays down the procedures and rules to be observed by government authorities when reviewing, approving and supporting strategic domestic and foreign investments executed in the Republic of Albania, as well as services to the investors in the “single windows”.

### Article 2. Purpose of the Law

The purpose of this Law is to promote and attract strategic domestic and foreign investments in those sectors that are identified as strategic sectors in this Law, by introducing special favorable, easing or expediting administrative procedures for supporting and providing services to the investors.

### Article 3. Definitions

For the purpose of this Law, the following terms shall have the following meaning:

#### **Article 4. Scope of application**

This Law shall apply to all strategic investments that are selected as such in accordance with the criteria and procedures specified in this Law, in those sectors that are specified explicitly in this law as strategic investment sectors.

#### **Article 5. Public interest**

Any strategic investments specified as such in this Law shall be considered as having a public interest. The determination of public interest when selecting a strategic investment shall be assessed based on:

- a. investment amount;
- b. period of investment execution;
- c. investment productivity and added value;
- d. creation of jobs;
- ç. priority economic sector;
- d. regional and local economic development;
- dh. development and improvement of conditions and standards for the production of goods and provision of services;
- e. introduction of new technologies in order to increase competitiveness and effectiveness of the investment;
- ë. increased overall level of safety and quality of citizens' lives;
- f. protection of the environment and consumers.

#### **Article 6. Promotion and representation services**

- 1) The Agency may, in the context of attracting strategic investments to Albania, develop or buy promotion services.
- 2) The State may also be represented in international strategic investment markets by International Investment Agents. The State shall, through the Agency, sign representation agreements with International Investment Agents whose services shall be remunerated based on success by the investors themselves using a success-based fee.
- 3) More detailed rules on promotion and representation services shall be laid down in a Council of Ministers' Decree.

#### **Article 7. Principles of proportionality and compatibility in the context of special conditions**

- 1) Special promotional and encouraging conditions shall apply to the extent they do not eliminate the operational risk, in compliance with free and effective market competition. The operational risk of a proposed domestic or foreign investment shall always be borne by the investor.
- 2) Special promotional and encouraging conditions shall apply proportionately to the amount and significance of the investment and the public interest and usefulness of the proposed investment.

## **Chapter II. Strategic investments and selection evaluation criteria**

## **SELECTION EVALUATION CRITERIA**

### **Article 8. Strategic sectors and procedure implementation criteria**

1) For purposes of this Law, the following shall be considered strategic sectors:

- a. Energy and mining;
- b. Transport, electronic communications infrastructure and urban waste;
- c. Tourism (tourist structures);
- ç . Agriculture (large agricultural farms) and fisheries;
- d. Economic zones;
- dh. Development priority areas.

2) Specific subsectors within the sectors listed in Paragraph 1 of this Article shall be designated by a Council of Ministers' Decree.

3) In addition to what is provided for in Paragraph 1 of this Article, investments proposed to be considered as strategic investments must meet all the criteria specified below:

a. In the power and mining industry an investment must be:

i. equal to or higher than EUR 30,000,000 (thirty million) for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 50,000,000 (fifty million) for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure"

b. In the transport, electronic communications infrastructure and urban waste industry an investment must be:

i. equal to or higher than EUR 30,000,000 for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 50,000,000 for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure"

c. In the tourism (tourist structures) industry an investment must be:

i. equal to or higher than EUR 5,000,000 and create at least 80 new jobs for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 50,000,000 for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure"

ç. In the agriculture (establishment of the large agricultural farm model) and fisheries an investment must be:

i. equal to or higher than EUR 3,000,000 (three million) and create at least 50 new jobs for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 50,000,000 (fifty million) for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure"

d. For the sector "economic areas", including its sub-sectors investment must be:

i. equal to or higher than EUR 5,000,000 (five million) for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 50,000,000 (fifty million) for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure";

dh. In the development priority areas an investment must be:

i. equal to or higher than EUR 1,000,000 (one million) and create at least 150 new jobs for an investor/project to receive the status "Strategic Investment/Investor, Assisted Procedure"

ii. equal to or higher than EUR 10,000,000 (ten million) and create at least 600 new jobs for an investor/project to receive the status "Strategic Investment/Investor, Special Procedure"

4) In addition to what is provided for in Paragraph 3 of this Article on proposed strategic investments, for the execution of the project an investor under the assisted/special procedure must, at the moment of application and/or the contract in cases when according to the applicable law, there is one signed for the public-private partnership, submit financial data proving its ability to fulfil the financial guarantees for the realization of the investment, at the amount of not less than 10% of the investment amount.

5) The Council of Ministers determines the margins of financial guarantee, detailed rules for them, and the nature of documentary evidence, that the investor must submit to prove financial capacity to implement the project, as defined in paragraph 4 of this Article.

6) The Status of strategic investor/investment—special procedure may also be granted to investors/investment projects that, regardless not being planned to be executed in one of the sectors listed in Paragraph 1 of this Article, will have an envisaged total capital investment amount equal to or higher than EUR 100,000,000 (one hundred million).

7. Pursuant to Paragraph 1 (dh) of this Article the Council of Ministers shall issue a decree, within 90 (ninety) days from entry into force of this Law, wherein it shall designate and determine in detail the functioning of the areas to be considered as development priority areas.

## **Chapter III. Administrative bodies and**

# structures

## **Article 9. Strategic Investment Committee**

1) In order to ensure the most efficient implementation of this Law, the Strategic Investment Committee shall be established in the form of a collegial administrative body at the Council of Ministers to be chaired by the Prime Minister and be composed of the following members:

- 2) The Strategic Investment Committee shall invite to its meetings heads of local government units who may attend without any voting rights and give their opinions and views on the strategic investments that are proposed to be implemented in their administrative jurisdictions.
- 3) The Strategic Investment Committee shall have the following responsibilities:

More detailed rules on this section shall be defined in a decree of the Council of Ministers.

4) The Strategic Investment Committee shall, in a decision, approve its internal rules of operation and powers.

5) The role of the Secretary to the Strategic Investment Committee shall be played by the Agency, which shall provide all the necessary support for the progress of the meetings. To that end, a technical secretariat shall be established at the Agency, the composition and method of operation of which shall be specified in the regulation on the organization and operation of the Strategic Investment Committee.

## **Article 10. Other auxiliary administrative bodies and structures**

1) In addition to other tasks and powers under the Law on the Organization and Operation of the Albanian Investment Development Agency, it shall also be administrative structure competent for providing services to investors in a "Single Window" for investors/projects applying for the status "Strategic Investment/Investor, Assisted/Special Procedure".

2) The Agency shall be the assisting agent for potential strategic projects, potential investors or investor, with approved status under this law.

3) The Agency shall, in its role of agent assisting in the performance of the tasks laid down in this Law, perform all the envisaged administrative procedures from the moment when an investment application/proposal is submitted for inclusion in the administrative procedures for receiving the status "Strategic Investment/Investor, Assisted Procedure" until the completion of all the administrative procedures provided for in this Law in relation to the implementation of the investment project.

4) The Agency shall preliminarily analyze the profile of the investor and to do this it shall be entitled to request information regarding the investor's financial capacity and its ability to generate sufficient funds to finance the investment, financial statements, management structure, ownership, positioning in the market, previous experiences related to the field of investment, similar projects, and other components necessary to prove its investment ability and the potential to become a strategic investor for strategic investment projects, as defined by this law.

5) The Agency shall perform the preparatory actions, provide coordination, information and land consolidation services, and services of representing investors in relation to public institutions /entities/ authorities regarding the preparation, implementation and execution of a strategic investment project

6) A Strategic investment register shall be established at the Agency, which is the database of all strategic investments that will be made in the Republic of Albania following entry into force of this Law. The detailed rules on the functioning, establishment, management, format, content, etc., and the register security procedures shall be approved by a Council of Ministers' Decree.

7) The Agency shall report to the Strategic Investment Committee on the administrative procedures and

action plan from the moment when an investment proposal is submitted for inclusion in the administrative procedures for receiving the status "Strategic investor/investment—assisted procedure" until the completion of all the administrative procedures provided for in this Law in relation to the implementation of the investment project.

8) The operational group established at the Agency shall have these tasks:

- a. Lay down the detailed procedures in relation to the preparation and implementation of each individual projects, and inform any interested investors on them;
- b. Carry out the actions related to the process of project submission and the preparation of a list of documents it must contain and/or should be obtained to carry out the strategic investment project, through the "single window" system on an expedited procedure;
- c. Make the technical assessment of the strategic investment project, of its strategic potential, the operational risk and the action plan for the realization of this project.

The operational group on a case-by-case basis, depending on the case, solicit the opinion of the Competition Authority, the relevant local government units or other agencies or institutions.

9) The Ministry responsible for the economy monitors the Agency role as a "Single Window", in the framework of the functional tasks of the provision of services to the investor under this law as well as indicators of the quality of services provided by the Agency.

10) The Special Unit in the Prime Minister's Office promotes the design of mitigation policies for investors / strategic investments, following the implementation of the action plan, supports agent assisting with concrete measures for supporting and providing services to investors, as well as oversees, identifies and reports practices unjustified bureaucratic and / or illegal, in order to eliminate them and create sustainable models of administrative action pursuant to the law.

## **Chapter IV. Strategic investment procedures**

### **Article 11. Administrative procedures**

1) The administrative procedures provided for by this Law in reference to strategic investments within the area of responsibility specified in Article 4 that are related to the preparation, implementation, development and execution of a strategic investment project and with the issuance of licenses/permits/authorizations and opinions pursuant to this Law shall be handled with priority by all public institutions/entities/authorities involved in those procedures directly or indirectly.

2) All public institutions/entities/authorities shall have the obligation to cooperate and provide the Agency, in its role of a "Single Window" for the provision of services to investors, upon its request, any clarifications, information and documents required for the preparation, implementation and execution of a strategic investment project. The role, responsibilities and tasks in the relations of the Agency with those institutions shall be laid down in a Council of Ministers' Decree.

### **Article 12. Submission of projects and relevant documentation**

1) Interested investors who, pursuant to this Law, apply for inclusion of an investment project in the strategic investment administrative procedures in order to be granted the status "Strategic Investment/Investor, Assisted Procedure" or "Strategic Investment/Investor, Special Procedure", shall submit a written application to the Agency, attaching the following documentation to the application:

- a. An investment business plan, the investment financing plan and work program for the the performance of the strategic investment/project;
- b. Assessment of the social and economic impact of strategic project;
- c. A list of incentives and requirements for support and services that the investing entity requires from the Albanian state for the realization of the investment project;
- ç. Documentation proving financial capacity for implementation of the investment project as a way to guarantee the implementation and development of the project in question, as required by Article 8 of this law;
- d. A statement of the interested investor on the authenticity of data and documents submitted in the dossier;
- dh. An authorization in writing by the investor whereby the Agency is authorized in the case of an application for inclusion in the administrative procedures for receiving the status "Strategic investor/investment— assisted/special procedure" to carry out all the necessary verifications of the data submitted in the file, and an the investor's consent for the publication of the proposed investment details, except for the data it considers to be confidential and cannot be made public or divulged to third parties;
- e. Proof of payment of applicable fees

2) More detailed rules for documentation and evaluation are determined by the Council of Ministers.

### **Article 13. Proposal of, and preliminary support for, a potentially strategic project**

1) A domestic or foreign interested investor and the line minister, depending on the industry of the investment project, shall have, through the Agency, the right to apply for inclusion of an investment proiect in the strategic investment administrative procedures in order to be granted the status "Strategic

Investment/Investor, Assisted Procedure" or "Strategic Investment/Investor, Special Procedure".

2) The interested investor applying for inclusion in the strategic investment administrative procedures that has failed to submit the complete file of the potentially strategic investment project must submit a request in writing to the Agency, which, after evaluating the strategic potential of the project/investor, pursuant to Article 5 of this Law, shall, in the role of the assisting agent, assist the investor in the collection of information with data of a nature that is technical, legal, administrative, etc., required for the development, preparation and implementation of the investment.

#### **Article 14. Memorandum of Understanding**

In order to support a potential strategic project, upon the proposal of the Agency, Strategic Investment Committee authorizes the Minister/Ministers responsible of the relevant field and / or the agency, to negotiate, conclude and sign a memorandum of understanding anticipating the mutual services, commitments and promises for the government and the investor for the design, preparation and implementation of the strategic investment project. The Memorandum of understanding may be signed at the stage of the expression of preliminary interest and preparatory actions to develop the potential strategic project.

#### **Article 15. Fees on services to strategic investors/investments**

1) In relation to the services provided to strategic investors/investments the following are envisaged:

- a. Administrative service and cost fees;
- b. Management fees.

2) The Council of Ministers shall adopt a decree on the fees and the procedures for the setting, payment and management of fees.

#### **Article 16. Review of potentially strategic project files and approval of assisted/special procedure status**

1) The Agency shall, through the Operational Group, verify the submitted documentation and make a technical, financial and strategic evaluation of the potentially strategic project, within 30 (thirty) working days from the date of complete submission of the project file applying for the "Strategic investor/investment—assisted/special procedure".

2) If the Agency finds the documentation to be incomplete it shall, in cooperation with the relevant institutions/entities responsible for strategic investment in their areas of responsibility, asks the investor in writing to complete all the required documents and data. The investor must complete the documentation within 10 days from the date of receiving notification.

3) If the strategic project and the investor's application meets the requirements of this law, the Agency in collaboration with institutions / entities responsible for strategic investment by areas of responsibility, proposes to the Strategic Investment Committee the approval of the status "Strategic Investment/Investor, Assisted/Special Procedure". The decision of the Strategic Investment Committee is notified, in writing, to the applicant.

4) In the case of the development of competitive procedures / bidding / concession, only after selecting the winning bid of the race, and whether the proposed project meets the requirements of this law, the Agency in collaboration with institutions / entities responsible for strategic investment by areas of responsibility, estimates proposed project and proposes to the Strategic Investment Committee for the approval of the status "Strategic Investment/Investor, Assisted/Special Procedure". The decision of the Strategic Investment Committee shall be notified in writing to the applicant.

5) If the Strategic Investment Committee decides to refuse the application for inclusion of the investment project in the assisted/special procedure, it shall inform the interested investor through the Secretariat.

#### **Article 17. Contents of the decision**

The decision whereby the Strategic Investment Committee approves the status "Strategic Investment/Investor, Assisted/Special Procedure" shall also contain the following elements:

#### **Article 18. Cases of revocation of the decision**

If, during the preparation, development and implementation of strategic investment project, the Strategic Investment Committee determines and certifies that the investment project has given false data or has changed the newly emerging data on the basis of which the inclusion of this project assisted/special procedure would not have been decided, Strategic Investment Committee has the right to revoke the decision for granting the status of "Strategic Investment/Investor, Assisted/Special Procedure".

#### **Article 19. Investor's obligations after revocation of the decision for granting the status**

**Article 19. Investor's obligations after revocation of the decision for granting the status**

- 1) Implementation of administrative sanctions after revocation status does not relieve investor from civil liability for damage caused, according to legislation in force.
- 2) In case of revocation of the decision to grant the status, under the provisions of this law, the Minister in charge, undertakes the necessary actions for regulating the consequences, according to the legislation.

**Article 20. Services to investors under assisted procedures**

After a decision has been taken to grant the status of "Strategic Investment/Investor, Assisted Procedure" investors through the Single Window (Agency) may, pursuant to the provisions of this Law, receive services and facilities of the following types:

**Article 21. Services to investors under special procedures**

- 1) After a decision has been taken to grant the status of "Strategic Investment/Investor, Special Procedure" the investors may, pursuant to the provisions of this Law, receive services and assurances in relation to the following, in addition to what is provided for in Article 19 of this Law:

## Chapter V. Assisted procedure

**Article 22. Receiving licenses/permit/authorizations after obtaining the status "Strategic Investment/Investor - Assisted Procedure"**

- 1) After the status "Strategic Investment/Investor - Assisted Procedure" is approved by the Strategic Investment Committee, the interested investor shall submit to the Agency a complete file, which must contain all the necessary documentation required by the sector legislation on the approval of licenses/permits/authorizations, in accordance with the legislation in force on licenses, authorizations and permits, together with proof of payment of the respective fees.
- 2) The Agency shall forward the file of an investor receiving the status "Strategic Investment/Investor, Assisted Procedure" in the context of getting any licenses/permits/authorizations, to the public institutions/entities/authorities that are competent to issue those legal documents, within 5 (five) working days from the date of file submission.
- 3) The public institutions/entities/authorities shall, within 15 (fifteen) working days of receiving the documentation from the Agency, issue the licenses/permits/authorizations in accordance with the legislation in force.
- 4) As derogation from Paragraph 4 of this Article, the time-limit may be extended for an additional 15 (fifteen) working days only once, on reasonable grounds related to the complexity of licenses/permits/authorizations.
- 5) If the public institutions/entities/authorities find the documentation to be incomplete they shall ask the investor only once in writing, within 10 (ten) working days from the date of receiving the file, to complete all the required documentation and data, listing the requirements specifically.
- 6) The investor that has received the status "Strategic Investment/Investor, Assisted Procedure" shall have the responsibility for the correct and truthful completion of the data and documentation required for the issuance of licenses/permits/authorizations pursuant to the sector legislation on their approval.

## Chapter VI. Special procedure

**Article 23. Receiving licenses/permits/authorizations under special procedures**

- 1) After the status "Strategic Investment/Investor, Special Procedure" is approved by the Strategic Investment Committee, the interested investor shall submit to the Agency a complete file, which must contain all the necessary documentation required by the sector legislation on the approval of licenses/permits/authorizations, in accordance with the legislation in force on licenses, authorizations



and permits, together with proof of payment of the respective fees.

2) The Agency shall forward the file of an investor receiving the status "Strategic Investment/Investor, Special Procedure" in the context of getting any licenses/permits/authorizations, to the public institutions/entities/authorities that are competent to issue those legal documents, within 5 (five) working days from the date of file submission.

3) The public institutions/entities/authorities shall, within 15 (fifteen) working days of receiving the documentation from the Agency, issue the licenses/permits/authorizations in accordance with the legislation in force.

4) As derogation from Paragraph 3 of this Article, the time-limit may be extended on reasonable grounds related to the complexity of licenses/permits/authorizations.

5) If the public institutions/entities/authorities find the documentation to be incomplete they shall ask the investor only once to complete all the required documentation and data. The investor must complete the documentation within 10 (ten) days from the date of receiving notification.

6) The investor that has received the status "Strategic Investment/Investor, Special Procedure" shall have the responsibility for the correct and truthful completion of the data and documentation required for the issuance of licenses/permits/authorizations pursuant to the sector legislation on their approval.

#### **Article 24. Unification of procedures**

If, for the realization of the specific procedure of a strategic investment, involving several sectors and requiring completion of several competitive procedures / bidding / concession from various authorities, the Council of Ministers can:

## **Chapter VII. Support measures**

#### **Article 25. Support with assistive infrastructure**

1) The State may support approved strategic investments with assistive infrastructure for purposes of project preparation and implementation and investment execution, such as roads, water supply and sanitation systems, electricity and telecommunications.

2) The ministry responsible for economy shall review and verify the needs and requests for assistive infrastructure, and make cost estimates for its building, which must not be disproportionately high relative to the amount and significance of the strategic investment project.

3) The assistive infrastructure support shall be approved by a decision of the Strategic Investment Committee, and shall be notified to the investor in writing.

4) Public authorities/entities competent for the execution of those works and services shall promptly take all the measures and follow all the necessary organizational and operational procedures for the identification and fulfilment of the said infrastructure needs with priority, in order to support the approved strategic investment.

#### **Article 26. Use of government assets for strategic investment execution**

1) Building land, forests, agricultural land and other immovable property owned by the Albanian State may also be made available to the development and execution of strategic investment projects.

2) The method and form of making immovable property available for the development and execution of strategic investment projects shall be governed by other sector laws in force in the Republic of Albania as long as they are not specified in this Law.

#### **Article 27. Expropriation for public interest**

1) In order to enable the development and execution of strategic investment projects that have obtained the status "Strategic Investment/Investor, Special Procedure" the implementation of this law, as well as works and infrastructure support services, expropriation for public interest of privately owned immovable property shall be allowed if the investor has not been able to resolve ownership of immovable property by agreement with the owner of immovable property, after the investor has previously made efforts through instruments facilitating access to land by the investor and or resettlement by the state.

The way of documenting the agreement or disagreement with the owner of that property and the deadline for beginning / involvement of the state in expropriation procedures, shall be defined in a decree of the Council of Ministers.

2) Expropriation in the public interest of the privately owned real estate shall be implemented in accordance with the procedures set out in legislation on expropriation in the public interest.

3) The financial compensation required for the expropriation will be covered by the entity that submitted the request for expropriation.

4) Expropriation in the public interest of the privately owned real estate, pursuant to this law, shall not be allowed for the expropriation of real estate owned by other strategic investors, who have realized

their investment in a previous period.

#### **Article 28. Right to using shores and banks**

1) User's rights on sea sides, lakeshores, river banks and river beds and the respective areas for purposes of executing a strategic investment project, shall be approved by a special Decree of the Council of Ministers with a proposal from the Strategic Investment Committee, after receiving prior opinion from the institutions whose area of responsibility covers those areas.

#### **Article 29. State participation in strategic investments**

The State may be co-participant in strategic investments in the capacity of the developer of the project, area or other forms pursuant to the rules and provisions of the legislation in force. The arrangement of participation and form shall be laid down in a decision of the Council of Ministers.

#### **Article 30. Immovable Property Fund for the Support of Strategic Investment**

1) The Immovable Property Fund for the Support of Strategic Investments shall be established in the context of providing Government support for the execution of the strategic investments.  
2) The method of establishment, operation and management of the Fund for the purpose of making available state-owned immovable property owned by central institutions or local government units shall be approved by a Council of Ministers' Decree.

#### **Article 31. Administrative and disciplinary measures for failure to perform duties**

Failure of public servants or employees to comply with article 9 of this law or act in violation of its provisions, shall be considered serious breach of duty and shall be the cause for initiating disciplinary proceedings pursuant to the provisions of Law No. 152/2013 "On Civil Servants" or the Labour Code of the Republic of Albania. The Agency proposes to the administrative responsible body, disciplinary measures against the person / persons responsible, according to the legislation on civil service.

#### **Article 32. Administrative Violations**

1) Violations of the provisions of this law, if they do not constitute a criminal offense, constitute an administrative offense punishable as follows:  
a. Failure to comply with the obligation provided for in paragraph 2 of Article 11, shall be punished by a fine of 5 0 000 up to 500 000 ALL.  
b. Failure to meet the deadlines provided for in paragraph 3 of Article 21 and paragraph 3 of Article 22, shall be punished by a fine of 10,000 (ten thousand) for each day of delay, but not more than 150,000 (one hundred fifty thousand) ALL.  
2) The competent authority for setting the penalty is the Agency.  
3) The procedure of determining, imposing, appealing and executing the fine shall be performed in accordance with the legislation on administrative offenses.

## **Chapter VIII. Transitional and final provisions**

#### **Article 33. Application of provisions**

1) This Law shall apply to strategic investments that are planned to be shortly executed in the Republic of Albania after entry into force of this Law, which shall be considered to be "new investments", but also to those strategic investments that are in the process of development and for which no contracts have been signed yet between a public institution/entity/authority and the strategic investor.  
2) This Law shall also apply to those strategic investments for which a contract has been signed prior to entry into force of this Law and are classified as strategic investments for purposes of this Law, in order to execute and materialize them.

The provisions laid down in Chapter VII of this Law "Support Measures" shall not apply to investment contracts signed prior to the entry into force of this Law.

#### **Article 34. Bylaws for law enforcement**

Council of Ministers approves the secondary legislation for the implementation of paragraph 3 of Article 6; sections 2, 5 and 7, Article 8; paragraph 3 of Article 9; paragraph 6 of Article 10; paragraph 2 of Article 11; paragraph 2 of Article 12; paragraph 2 of Article 15; paragraph 1 of Article 26; and Articles 28 and 29, paragraph 2, of this law. Secondary legislation for the implementation of Article 2, 5 and 7, Article 8; of paragraph 3 of Article 9; paragraph 6 of Article 10; paragraph 2 of Article 11; paragraph 2 of Article 12; paragraph 2 of Article 15; shall be issued within 3 months from the entry into force of this law.

#### **Article 35. Final deadline for submission of applications**

The final deadline for submission of applications by investors interested to be included in the procedures for receiving the status "Strategic Investment/Investor, Assisted/Special Procedure" pursuant to this Law, shall be 31 December 2018.

#### **Article 36. Entry into force**

This Law shall enter into force 3 months after its publication in the Official Gazette.

