

## Legislative Decree (9)

### Syrian Investment Commission (SIC)

President of the Republic,

Pursuant to the provisions of the Constitution,

Decrees the following:

#### Article 1:

In the context of applying the provisions of this Legislative Decree, the following terms are hereby defined:

**A. Supreme Council:** Supreme Investment Council.

**B. Commission:** Syrian Investment Commission (SIC), established according to the provisions of this Legislative Decree.

**C. The Board:** SIC Board of Directors.

**D. The Board Chairperson:** SIC Board Chairperson.

**E. General Manager:** SIC General Manager.

**F. Investment:** Establishing, expanding, developing or upgrading enterprises.

**G. Investor:** Natural or artificial person who invests in the SAR.

**H. Enterprise:** Any economic activity operated by an investor pursuant to the provisions of the Investment Law.

**I. One-stop Shop:** one of the SIC departments where all ministries and public bodies concerned with investment according to the provisions of the Investment Law are represented.

#### Articles 2:

A. The Supreme Investment Council shall be formed as follows:

- |  |                |
|--|----------------|
| ▪ Prime Minister                                   | President      |
| ▪ Deputy Prime Minister for Economic Affairs       | Vice President |
| ▪ Minister of Finance                              | Member         |
| ▪ Minister of Transport                            | Member         |
| ▪ Minister of Local Administration and Environment | Member         |
| ▪ Minister of Industry                             | Member         |
| ▪ Minister of Economy and Trade                    | Member         |

- |   |                   |
|---|-------------------|
| ▪ Minister of Agriculture and Agrarian Reform | Member            |
| ▪ Minister of Tourism                         | Member            |
| ▪ Minister of Housing & Construction          | Member            |
| ▪ Minister of Social Affairs & Labour         | Member            |
| ▪ Head of the State Planning Commission (SPC) | Member            |
| ▪ SIC Board Chairperson                       | Member            |
| ▪ SIC General Director                        | Member/rapporteur |
- B. The competent minister shall be invited to attend the Supreme Council meetings when considering issues related to his ministry or its subsidiary bodies.
- C. The Supreme Council President shall have the right to invite specialists he deems adequate to attend the meetings.
- D. The Supreme Council shall meet at least twice a year, and whenever necessary, following an invitation by the President, it shall perform the following tasks:
1. Lay out the general investment strategies and policies in Syria.
  2. Study investment-related Laws and Regulations.
  3. Adopt Syria's Investment Map.
  4. Study the included investment enterprises execution reports and evaluate the results of SIC activities.
  5. Issue the SIC-related regulations upon proposals by the Board.
  6. Discuss the issues referred to it by the Board and take the necessary measure with regard to them.

**Article 3:**

- A. Pursuant to this Legislative Decree, the Syrian Investment Commission shall be formed. The Commission shall be located in Damascus, have a legal personality and enjoy financial and administrative independence; it shall be affiliated with the Prime Minister.
- B. SIC Branches and bureaus could be created in/outside Syria, whenever necessary, by virtue of a decision by the Prime Minister following a Board recommendation.

**Article 4:**

The Commission aims at implementing national investment policies, and developing and promoting investment environment in Syria. To fulfill the aforementioned, SIC shall have the right to:

- Lay out the investment-related principles and standards to simplify and facilitate the procedures.
- Prepare the Investment Map in coordination with the relevant bodies, within priorities that take into consideration projects of strategic importance, and work on promoting them locally and internationally.
- Provide consultation, information and data to the investors and issue manuals on that.
- Take part in preparing investment-related draft conventions and protocols.
- Follow up on project implementation and overcome the obstacles hindering their execution and continuation.

- Undertake every possible promotional activity to attract and promote investment, including seminars, conferences and organizing visits and meetings.

**Article 5:**

The SIC will be managed by:

1. The Board
2. The General Manager.

**Article 6:**

The Board chairperson shall be appointed by a decree.

**Article 7:**

- A. SIC Board of Directors shall consist of:
- |   |                     |
|---|---------------------|
| ▪ Board Chairperson   | President           |
| ▪ General Manager   | Vice President      |
| ▪ Deputy General Manager  | Member & rapporteur |
| ▪ 3 Managers from the SIC   | Members             |
| ▪ 3 representatives of chambers of industry, commerce and agriculture | Members             |
- B. The Board members shall be nominated by virtue of a decision from the Prime Minister, upon a recommendation from the competent body. Other members could be added to the Board by virtue of a decision from the Prime Minister.
- C. Board Chairperson and members' bonuses shall be determined by virtue of a decision from the Prime Minister.
- D. The Board shall meet at least once every two weeks or whenever necessary, following an invitation from the Chairperson. Meetings shall be deemed legal with the attendance of two thirds of the members, provided that the President or Vice President attends. Decisions shall be made by the attendants' majority; should votes turn equal the president side shall win.
- E. The provisions and procedures related to regulating the Board works and meetings as well as all other relevant issues shall be drawn up by virtue of instructions issued by the Board for that purpose.
- F. The Board shall be allowed to invite any specialists and concerned persons it deems adequate, to attend the Board meetings and provide consultation, without having the right to vote.
- G. The workers representative shall be invited to attend the meetings addressing workers-related issues.
- H. The Board shall have the right to create committees deemed necessary by it to help fulfill its duties, provided that their creation decision includes their tasks and meeting quorum.
- I. The Board Chairperson shall nominate the Board secretary out of the SIC members of staff.

## **Article 8:**

The SIC Board shall:

- a. develop the SIC plans and programs in coherence with the government's overall plan;
- b. implement the SIC policies and plans;
- c. propose the establishment of SIC branches or offices in Syria and abroad;
- d. appoint SIC branch managers and office heads in Syria and abroad;
- e. enable non-Syrian investors to lease or own real estates within the real needs of their enterprises according to investment laws;
- f. consider investor objections related to the projects authorized under the Investment Law without breaching the investor right to refer to the competent judiciaries.;
- g. approve the SIC budget and annual report and submit them to the Cabinet;
- h. propose the acceptance of donations, grants and gifts in accordance with the regulations in place;
- i. propose the fees to be imposed on the services provided by SIC.

## **Article 9:**

The SIC General Manager shall be appointed by a decree and shall have the position of a deputy-minister. He shall be responsible before the Board and represent the SIC before the others and the judiciary. The General Manager shall:

- A. prepare the Board meeting agendas and attend these meetings;
- B. implement the Board decisions and any other decisions made according to the provisions of this Legislative Decree;
- C. manage the SIC activities and supervise its staff and administrative, financial and technical affairs;
- D. prepare the necessary plans and programs for the SIC to carry out its duties, submit recommendations on that to the Board and follow up their implementation after approval;
- E. prepare the SIC draft budget and submit it to the Board;
- F. prepare the annual report on the SIC activities during the foregoing year and submit it the Board;
- G. he shall be the paymaster, expenditure and clearance concluder;
- H. offer promotional bonuses and impose punishments for SIC staff in accordance with laws and regulations in place;
- I. contract with specialists and local and foreign experts for limited periods of time and specific tasks, when necessary and upon the Board approval; the provisions of the Fundamental Law for State Workers shall not be applied in those cases;
- J. appoint, promote, transfer and second workers in accordance with the effective laws and regulations;
- K. any other SIC-related tasks assigned by the Board.

#### **Article 10:**

- A. A One-Stop Shop shall be created in the SIC and branches thereof to provide services to investors, representing the relevant Ministries and public bodies, whose representatives shall have full authorities to fulfill their tasks pursuant to the SIC bylaw.
- B. The One-Stop Shop shall provide services to enterprises through representatives entrusted by different public bodies with all the authorities required to register, authorize, and grant the approvals, certificates and licenses required, pursuant to the provisions of this Legislative Decree and the Legislations in force, follow up the current enterprises, identify obstacles and make recommendations and solutions.
- C. The One-Stop Shop workflow, along with the different public bodies represented, shall be organized pursuant to a regulation that shall be issued by the Supreme Council for this purpose upon a recommendation from the Board.

#### **Article 11**

- A. An investor, who would like to invest pursuant to the provisions of this Legislative Decree and benefit from the privileges decided by virtue of it, shall have to apply in writing to the SIC, according to the form prepared for this purpose, attaching all the documents and information as defined by the instructions issued by virtue of this Legislative Decree.
- B. The SIC shall issue a decision approving the application within 15 days maximum as of its submission, provided that the enterprise meets the stipulations defined in this Legislative Decree. In case of disapproval, the SIC shall have to inform the investor of the reasons behind delaying the approval, and the requirements still to be met for approval.
- C. In all cases, investors shall be allowed to challenge the SIC decisions at the Board, which makes a decision in two weeks of challenge application date.

#### **Article 12:**

The SIC shall have an independent budget with special branch within the state general budget; its financial resources shall consist of:

- A. Funds allocated in the state budget.
- B. Grants, donations, contributions and local and foreign loans according to the laws and regulations in force.
- C. Fees on the services that SIC provides pursuant to the provisions of this Legislative Decree and to the regulations issued by virtue of it.
- D. The revenues of SIC funds.

#### **Article 13:**

The Board shall have the right to charge the Chairperson with some of its authorities stipulated in this Legislative Decree and its regulations.

**Article 14:**

- A. The Prime Minister shall issue the SIC bylaw and workers regulation according to a recommendation from the Board.
- B. All standing workers at the Investment Office shall be transferred definitely to the SIC on the date of this Legislative Decree validity maintaining the same situations, categories, salaries and promotion seniority. They shall form the current SIC personnel.
- C. The SIC personnel shall be issued by a decree.

**Article 15:**

This Legislative Decree shall be published in the Official Gazette.

Damascus 27/01/ 2007

**President of the Republic  
Bashar AL-Assad**