

IB MA GALO

FAAFIN



RASMI AO

الرسمية

رسمیہ

جمهوریة لامو مال الديمقراتیة

Sannadka 5aad

Muqdisho, 1 Febraayo 1977,

Laanta Faafin Rasmiga ah ee ka tirsan Madaxtooyada J.D.S.

EEL SOO BAXA

جريدة شهريّة

waa 5 shilin lambar waliba. — RUKUNKA: Sanadii waa Sh. 100 Somin
 dibaddedana waa Shs. 300. Rubunka la weydiisto waqtiga loo geeyey wuxuu
 Janayo. Qiimaha qortitaanku F.R. halkii sadar iyo waxii ka yar waa 2 kobsa
 iyo qoritaanku waxaa la weydiistaa Laanta Maamulka Faafinta Rasmiga ah
 waxaa lagu bixinayaa Xafiska Canshuraha ee Wasaaraddo Laogte

K O O B N I I N

BOGGA KOOWAAD

S H A R C I

SHARCI L. 7 ee 29 Jannaayo 1977, Sharci Maal
 gelinta Shishheeye.

Bogga 91

LAW No. 7 ee 29 Jenary 1977, Foreign Investment. Bogga 107

BOGGA LABAAD

X E E R

W. M.

BOGGA SADDEXAAD

TALOOYIN, ISGAARSIIN, OGEYSIIS IYO WIXII LA MID AH

W. M.

BOGGA KOWAAD

S H A R C I

SHARCI L. 7 ee 1da Febraayo 1977, Sharciga Maalgelinta Shisheeye

M A D A X W E Y N A H A

J. D. S.

MARKUU ARKAY: Xaashida 1aad, 2aad iyo tan 3aad ee kacaanka

MARKUU ARKAY: Sharciga Lam. 6 ee 22.8.1976,

ISAGOO AQOONSADAY: inay tahay lagama maarmaan in la soo saaro sharci cusub oo ku saabsan Maalgelinta Shisheeyaha waa faqsanna Siyaasadda Kacaanka ee chaqaalah;

MARKUU DHEGEYSTAY: Wasiirka Maaliyadda;

ISAGOO TIXGELIYEH: Go'aankii Guddiga Siyaasadda Xisbiga
H. K. S.

WUXUU SOO SAARAYAA

SHARCIGA SOO SOCDA

Qodobka 1aad

(*Maalgelinta Shisheeye*)

1. Qof kasta ama hay'ad kasta oo Shisheeye ah lehna shaqsiyad sharcleyed iyo qof kasta oo Soomaali ah oo deggan dibedda oo doonaya, kaddib markuu sharcigani dhaqan galoo, inuu soo geliyo maal shisheeye Jamhuuriyacda Dimuqraadiga Soomaaliya ama uu dib u geliyo macaash laga helay maal horey loo geliyey dalka, waa inuu u soo qortaa warqad ballansan Guddiga Qorshaha Qaranka, isagoo caddaynaya in maalgelinta uu doonaayo ay abuureyso mashruuc cusub oo wax soo saaraya ama ballarinayso, cusboonaysiinayso, kicinayso ama beddelayso kuwo jirey.

2. Waxaa kaloo maal gelin noqon kara Makiinado, qalab, dayac tir, ailaabta dhismahaiyo alaab kasta oo loogu isticmaali karo, ahisida ama bailaarinta mashruucyada, haddii aan alaabtaas lagu samayn Soomaaliya. Alaab makiinad ama alaab iyo iwm, oo lagu soo geliyo dalka si waafaqsan Qodobkan waxaa lagu dhaqmayaan sida uu dhigayo Qodobka 15aad ee Sharcigan, qiiimaha alaabtaasna, waxaa loo soo sameeyo xafiiska furdada markii alaab-

3. Ku soo wareejinta Soomaaliya xuquuqda sameynta (patent rights), sumadaha ganacsiga (trade marks), iyo ruqsadaha (licences) ee looga baahan yahay maalgelinta lagu tala jiro, waxaa loo qaadanayaa inay yihii maalgeen shisheeye. Qiiimaha soo wareejinta xuquuqdaas waxa goynaya Guddiga Maalgelinta shisheeyaha.

Qodobka 2aad

Ka qaybgalka Dawladda

Dawladda waxay toos ahaan ama iyadoo kaashanaysa wakaalad dawlaadeed ama shirkad dawlaadeed (public corporation) uga qaybgeli kartaa mashruuc kasta oo la geliyey maal shisheeye oo laga hirgelinayo dalka. Nooc iyo habka ay qaybgalka waxaa lagu muujinayaa heshiis ka dhexeeyaa dhinacyada.

Qodobka 3aad

(*Xubnaha Guddiga maalgelinta Shisheeye*)

1. 45 Maalmoood gudahood oo laga billaabo maalintii la helay arjiga ku xusan Qodobka 1aad, Guddiga qorshaynta Qaranka waa inuu u gudbiyaa Guddiga maalgelinta shisheeye xaashiyaha la xiriira maalgelinta lagu tala jiro.

2. Guddiga maalgelinta shisheeye wuxuu ka koobnaanayaa:
 - 1— Guddoomiyaha Guddiga qorshaynta Qaranka Guddoomiyeh
 - 2— Agaasimaha Guud ee Wasaaradda Maa'iyyadda Xubin
 - 3— Agaasimaha Guud ee Wasaaradda Warshadaha Xubin
 - 4— Agaasimaha Guud ee Wasaaradda Ganacsiga Xubin
 - 5— Agaasimaha Guud ee aWsaaradda Beeraha Xubin
 - 6— Agaasimaha guud ee bankiga dhexe ee soomaaliya Xub.
 - 7— Agaasimaha guud ee bankiga horumarinta Soomaaliyeed xub.
 - 8— Agaasimaha guud ee bankiga ganacsiga soomaaliyeed Xub
 - 9— Agaasimaha guud ee Wasaaradda Xannaanada Xoolaha Xub.
 - 10— Agaasimaha Guud ee Wasaaradda Kallunka Xubin
 - 11— Agaasimaha Guud ee guddiga qorshaynta Qaranka Xubin iyo Xoghaye.

3. Khubarada iyo Farsamayaqaannada aqoon dheer u leh maadoolin gaar ah waa lagaa qaybgelin karaa fadhiyada guddiga, laakiin cod ka ma dhiibikaraan,

4. Guddigu wuxuu kulmayaa ugu yaraan bishiiba mar, go'aasna-diisana wuxuu ku gaarayaa cododka badan, iyadoo uu fadhi yeelan karo markay isugu yimaadaan ugu yaraan 6 xubnood

Qodobka 4aad

(Hawsha guddiga Maalgelinta Shisheeye)

Hawsha guddiga maalgelinta shisheeyaha waa:

1. Inuu gooyo codsiga Maalgelintu ka soo bixi karo shuruudaha tacabka ee ku xusan qodobka 5aad.

2. Inuu ka hubiyo Wasaaradda, Wakaaladda ama shirkadda ku shuqul leh in arjiga maalgeinta uu la socdo Qorshaha horumarinta dhaqaalaha ee Jamhuuriyadda Dimuqraadiga Soomaaliya.

3. Inuu oggolaado bankiga Dhexe ee Soomaaliyeed in uu aqbalo wareejinta lacagta aan ahayn kuwa caadiga loo kala sarrifto sida ay dhigayaan faritaannada jira.

4. Inuu lacagtoodii asliga ahayd ku diiwaangeliyo maalka shisheeyaha marka lacag ahaan dalka loo soo gelyey marar kalena lacagtii asliga ahayd ee ku qornayd xaashiyada la soo gudbiyey.

5. Inuu oggolaado, qiimeeyana diiwaangelinta xuquuqda samaynta (patent rights) iyo kuwa kale ee laga soo wareejiyey dibedda iyadoo la tixgelinayo xaashiyaha la soo gudbiyey qiimaha caalamiga iyo ra'yiga khubarada ee maaddadaas.

6. Inuu diiwaangeliyo maalkii shisheeye ee hore loo gelyey dalka, sida ku xusan qodobka 7aad iyo inuu gooyo intay tahay iyo nooccede asalka ah si loo waafajiyo ujeeddada iyo himilada shircigan.

7. Inuu diiwaangeliyo dibugelinta macaashka marka lagu daro maalkii asaska ahaa iyo inuu oggolaado ama diido codsiga oggolaanshaha ku xusan qodobka 9aad.

8. Inuu diiwaangeliyo shirkadaha leh ugu yaraan 51% oo maal shisheeye ah kuna kimid ka qaybgal sida ku xusan qaybaha 4,5,6 iyo 7 ee Qodobkan.

9. Inuu ka guddoomiyo khilaafka ku saabsan wareejinta maalka iyo macaashk ee dhixmara maalgeeliyaha iyo Wasaaradaha ay khusayo.

10. Inuu u fududeeyo ganacsatada, khubarada, farsamayaqaan-nada iyo shaqaaiata shisheeye, bixinta ruqsadda, degganaanshaha dalka (residence vise).

11. Inuu oggolaado wareejinta dibedda qaybta mushaarooyinka iyo gunnooyinka ee ka badan inta ugu yar ee lagu xusay Qodobka 19aad.

12. Inuu kormeero fulinta shuruudaha u dhigan heshiisyada deynka waqtiga dheer iyo waqtiga dhexe (medium and long term debts) iyo bixinta xaashiyaha denka (bonds).

13. Inuu oggolaado heshiisyada amahada dibeeda.

14. Inuu dabagalo xaaladda ay ku sugar yihiin maalgelintii shisheeyaha oo dhan una gudbiyo Guddiga Wasiirrada ee horumarinta Dhaqaalaha warbixinno waqtii ka waqtii kana chiibo ra'y iyo tilmaamo.

15. Inuu siiyo talooyin farsamo oo ku saabsan sharciyada Soomaaliyeed habka maamulka iyo tira koobka ciddii soo weydiisata.

16. Inuu qabto shaqadii kasta ee Guddiga loo xilsaaro kuna saabsan maalgelinta shisheeye ee dalka kana bixiyo talooyin balla-rinta iyo horumarinta maalgelinta shisheeyaha.

Qodobka 5aad

Mashaariicda (Enterprises) Tacab soo saarka

1. Inta sharcigani saameeyo «Mashruuc tacab soo saara» waxaa loola jeedaa mashruuc kasta oo soo saara alaab ama qafta adeeg (service) lagana helo faa'iido dhaqaale ama waxtar u leh horumarinta Beeraha, xoolaha, Kalluunka, Warshadaha, Gaadiidka, Tabarta, biyaha iyo Macdanta ee dalka, ama mashruuc kasta oo faa'iido u leh dib u habaynta (reclamation), waraabinta iyo hagaajinta dhulka, dhisidda warshadaha, hoosooyinka, makiinadaha quwadda, harkaha, gudbinta korontada, qodidda Ceelasha, dhisidda biyo mareennada (acquadects), barkadaha, waddooyinka, buundooyinka, daarahaa, Hooteelaaca iyo isticmaalka doonyaha, qalabka sabbeeyaa iyo diyaaradaha.

2. Inta qaybta koowaad ku xusan mooyaane, mashruucyada tacab soo saarka waxa kaloo ku jira tijaabada, shiilista, baarista iyo qodidda la xiriira baadidoonka Saliidda iyo Macanta ee ay wadaan Shirkadaha shisheeyaha ee ugu shaqeeya qandaraas ahaan shirkado heshiisyo la leh Soomaaliya sida ku xusan Qodobka 22aad ee Shar-cigan.

Qodobka 6aad

Habka iyo shuruudaha diiwaangelinta

1. 60 maalmood gudahood laga billaabo maalinta la helo codsashada maalgelinta shisheeye, Agaasimaha guud ee Guddiga Qorshaha Qarankaa waa inuu gaarsiyyaa codsadaha go'aanka guddiga Maal-gelinta shisheeye.

2. Guddiga Qarshaha Qaranka waa inuu ka fiirsadaa arjiga maalgelinta, Haddii ay la noqoto in maalgeinta lagu tala jiro ay keenayso dhisidda, ballaarinta, cusbooneysiinta, beddelaadda ama dib u kicinta mashruuca, wuxuu sidaas ku wargelinaya maalgeliyaha 90 maalmood gudahood laga billaabo maalinta la helo arjiga. Wargelintaas waxaa loo qaadanayaa inay tahay diiwaangeintii maalgelinta, marka laga billaabo maalintaasra waxaa dhaqan gelaya xuquuqda iyo waajibaadka uu sharcigan dhigayo oo dhan.

Qodobka 7aad

Habka loogu dhaqmayo Sharcigan

maal shisheeye oo hore loo geliyey Dalka

1. 180 maalmood gudahood oo laga billaabo maalinta uu dhaqan galoo Sharciganu, dadka shisheeye ama Soomaalida dibedda deggan ee horey maal u geliyey dalka waxay weydiisan karaan Guddiga Maalgelinta Shisheeye inay diiwaangeliyaan maaigelinta. Diiwaangelinta maal shisheeye ee lagu sameeyo shirgica Lam. 10 ee 18.2.60 iyo beddelkiisa waa la aqoonsanayaa, hase yeeshee Dawladdu waxay awood u leenahay inay dib u fiiriso diiwaangelin kasta oo ka horreysa dhaqangalkii sharcigan.

2. Guddigu wuu oggolaan karaa diiwaangeliinta, wuxuuna goyn karaa inta uu yahay maa shisheeye ee la geliyey mashruucyada isagoo qimaynaya hantida (Assets) ay leedahay shirkaddu oo dhan. Qimayntasi waxa saldhig u noqonaya warbixinta uu keeno dhinaca dan ka leh, iyoxaashiyaha canshuurta cakhliga ee sannadka lagu jiro siida ku xusan sharciga lam. 5 ee 5.11.1966. Qiimaha maalka shisheeye eelasoogeliyey wuxuu noqonaya hantida shirkadda, kaddib marka la qimayyo, oo laga reebo dhuuka. Lacagta asliga ee maalgelinta waxaa goynaya Guddiga isagoo raacaya xaashiyaha uu soo bangigay dhinaca danta ka leh.

3. Guddigu waainuu go'aan ka gaaraa waxyaalaha lagu sheegay qaybta 2aad ee qodobkan, 180 maalmood gudahood laga billaabo maalinta codsashada la dhiibay taariikhda go'aanka la gaarsiiyey ayaa markasta noqonaysa taariikhda diiwaageliinta.

4. Ogeysiiska la siinayo maalgeleyaha waa in lagu caddeeyaa in maalgelintu ay tahay mid tacab soo saaraysa ama aan soo saarayn sida ay tilmaamayaan Qodobbada 5 iyo 14 ee sharcigan.

5. Maalgelin kasta oo shisheeye waxay helaysaa faa'iidooyinka ku xusan sharcigan oo dhan laga reebo ka dhaafidha canshuuraadka furdada iyo kuwo kale ee lagu sheegay Qodobka 15aad marka laga billaabo taariikhda diiwaangeliinta,

6. Guddiga maalgelinta shisheeye wuxuu dib u fiirin karaa diiwaangeli kasta oo maal shisheeye oo horey loo sameeyey si ay u hubiyaan in mashruuc ama mashaariic ay ka soo baxeen shuruudihi diliwaangeliinta. Waxaa waajib ku ah dadka ay khusayso inay siyyaan Guddiga warka loo baahan yahay, una sahlaan xogwaraysigiisa. Guddigu wuxuu awood u leeyahay inuu waafaqo ama tirtiro diiwaangeliinta ama uu u beddelo sida hadba la habboonaata.

Qodobka 8aad

U Wareejinta dibedda Macaash iyo Maal

1. Waxaa dibedda loo wareejin karaa in aan ka badnay 30% maalka la geliyey ee macaashka, dakhliga, korsaarka haftada iyo dib u bixinta amaah shisheeye iyo dakhliga (revenue) ka soo gala hantida neg (fixed Assets) ama amaahda maalgelinta iyo sadka (dividens) iyo korsaarka kasta oo laga helay saamiyadda iyo xaashiyaha denyta (bonds) ee lagu helay ama lagu gatay Soomaaliya oo ka soo baxday maalgelin lagu diiwaangeliyey inay tahay mid tacab soo saarta, waafaqsanna Qorshaha horumarinta Dhaqaalaha Soomaaliyeed.

2. Haddii macaashka sannadkii uu ka yar yahay 30% maalka la geliyey, maalgeleyaha waxaa loo oggol yahay inuu biirsado inta aanu ka isticmaalin tiradaas si uu u wareejyo saddexdaa sannadood ee ku xiga. Marka ay chammaadaan saddexdaas sannadood maalgeleyaha waxaa ka dhumay xaqii uu u lahaa wareejinta qaybta uusan isticmaalin.

3. Maalka la ge'iyey dalka ee kor lagu soo sheegay waa loo wareejin karaa dibedda shan sano kaddib laga billaabo taariikhda diiwaangeliinta, haddii aanay Guddiga Maalgelinta Shisheeye muddaadas ka dhigin mid aan ka yarayn saddex sano ama aan ka badnay toddoba sano, wareejintaas waxaa lagu samaynaya lacagtii asliga ahayd ee maalka.

4. Lacagta aan lagu wareejin karin qodobkan waxaa loo isticmaali karaa si waafaqsan xeerarka sarrifka ee jira waqtiga wareejinta

Qodobka 9aad

Dib u Gelinta Macaashka

1. Macaashka oo dhan ama qayb ka mid ah ee laga helay maalgelinta shisheeye oo la diiwaangeliyey ahna mid dibedda loo wareejin karo marka dib loo gelinayo mashruucii ama mashruuc kale waa in loo soo sheegaa Guddiga Maalgelinta Shisheeye. Guddigu kaddib marka ay ku qancaan in shuruudihi habka la raaca, waxay diiwaangeliyayaa inta macaash dib loo geliyey mashruuca oo lagu daro maalkii asliga ahaa ee macaashka laga helay. Markaas oo kale faa'iidooyinka dambe ee lagu helayo sharcigan waxaa lagu xisaabinayaa iyadoo uu saldhig u yahay macaashka la diiwaangeliyey oo lagu daro maalka asliga ee maa'gelinta shisheeye, wuxuuna helayaa xuquuqda sharcigan marka laga billaabo maalinta la diiwaangeliyey.

2. Dib u gelinta lagu sheegay qaybta hore ee qodobkani uma baahna oggolaansho hore haddii aanay gaareyn in ka badan maalkii billowga ah oo loo diiwaange liyey maalgeliyaha.

Qodobka 10aad

(Burooyinka gaa'ka ah ee Maalgelinta Beeraha)

(Xoolaha, Kallunka iyo Warshadaha)

Iyadoo aan waxba loo dhimayn faritaannada qodobka hore, maal-gelin kasta oo cusub oo lagu sameeyey beeraha, Warshadaha, Xoo-laha iyo Kallunka waxay yeelanaysaa burooyinka soo socda:

b) xaqa ururinta macaashka yar yar 30% maaika la geliyey muudo laba sannadood ah iyo wareejinta macaashkaas shan sano gudahood oo laga billaabo dhammaadka iabada sannadood ah;

t) Marka ay dhammaato ruqsaada lagu bixiyey sharciga lam-bar 73 ee 21.10.75 xafiisaya ku shuquu lehna aysan cusbooneysiin ruqsaadaas, maalgeliyuu wuxuu xaq u leeyahay in la siiyo mag-dhaw ku habboon.

Qodobka 11aad

(Wareejinta iyo gadidda Maalgelin shisheeye,

1. Faritaannada sharcigan waxaa kaloo loogu dhaqmaya mararka uu maalgeliyihii hore ku wareejiyo hantida uu ka helay Soomaaliya gebigeed ama qaybteed qof kale ama hay'ad leh shakhsiyad sharcieed oo shisheeye ama qof Soomaali ah oo dibedda deggan.

2. Qofka loo soo wareejiyey waa inuu 15 maalmood gudahood ku ogeysiyyaa wareejinta hantidaas Guddiga Qorshaha Qaranka, Wasaaradaha Maaliyadda, Warshadaha iyo ganacsiga.

3. Haddii hantidaas, gebi ahaan ama qayb ahaanba loo wareejiyo qof Soomaali ah oo deggan Soomaaliya wareejiyaha iyo loo wareejiyaha waainay wareejintaas 15 maalmood gudahood ku ogeysiyyaan Guddiga Qorshaha Qaranka iyo Wasaaradaha Maaliyadda, Warshadaha, Ganacsiga iyo kuwa kale ee ku shaqa leh, laga billaabo maa-intaasna faa'iidooyinka sharcigan ku xusan way ka joogsanaysaa qaybta hantida ee la wareejiyey.

4. Ogeysiyyaa wareejinta waa in la soo raaciyyaa warqado caddeynaya in wareejintaasi ay dhammaatay.

Qodobka 12aad

(Kadka iyo habka Heshiisyada Deynka Gudaha)

Mashruuc kasta oo lagu diiwaan geliyey sharcigan, waxaa karaa hab shirkad shisheeye ama hab shirkad Soomaaliyeed.

2. Mashruucaasu wuxuu ku geli karaa Soomaaliya deyn muudo iyo muudo dheer (medium and long term debts), wuxuuna xi-xaashiyo deyn (bonds) oo ku xidhan shuruudaha soo socda:

b) Soomaaliyeed oo ay ka qayb Soomaaliyeed oo deggan dalka, lehna ugu yaraan 30% maalka shirkadda, isugeynta lacagta ay amaahato iyo deynka (bonds) ay bixiso waxay dhaafi kartaa 50% ee oo dhan, waxayna gaadhi kartaa ugu badnaan 75%;

t) Mashruuc loo dhisay hab shirkad Soomaaliyeed oo ay ka hay'ad dawladeed (Public Body), isugeyntalacagta ay xaashiyaha deynka ay bixiso waxay dhaafi kartaa 50% oo dhan, waxayna gaadhi kartaa ugu badnaan 100%.

3. maalgeliyaha shisheeye kaga qaybgalo rukun isagoo kordhinaya maalka saamiyadda (share wadalahaansho (Joint-stock company) ee Soomaaliya)

(b) iyo (t) ee qaybta 2aad ayaa loogu dhaqmayaay iyo xaashiyaha deynka ee la bixiyey kad Mashruucyada ku tilmaaman qaybaha horo rukunka saamiyadda mashruucyada kale ee ee ka socda dalka haddii aan rukunkaas Wasiirka Maaliyadda markuu dhegeysto shisheeye.

4. Wixii ku saabsan qaybta lataad iyo tan saddexaad ee qodobka deynka uu ku galay da ka gudihiisa mashruuc ay ka qaybgaleen marka lagu daro bixinta xaashiyaha deynka, waxaa loo in uu toos u galay mashruucaasi la geliyey maalka shisheeye.

waa in la ogeysiyyaa mucaamilaad-amaahda muddada dhixe iyo dheer iyo deynka (bonds) ee ku xusan qodobkan, mar alla

6.

ah
waa siiyaa
hay caaddaynta hanti war kasta

7. Ku dhaqami la'aanta faritaannada qodobkan waxay keeney in ka qaybgalayaasha shisheeye ay ka lumaan faa'iidooyinka ku xusan qodobka 8aad ama ay helaan faa'iidooyinka yar-yar ee ku xusan qodobka 15aad.

Qodobka 13aad

(Xadka iyo Habka Heshiisyada daynka Dibedda)

1. Qof kasta oo Soomaali ah ama qof kasta ama hay'ad kasta oo leh shakhsiyad sharciveed oo shisheeye ah kuna jiraan hay'ado dawlaadeed oo hawl ka wada Soomaaliya, doonayana inay amaah shisheeye qaataan, nooc kasta ama muudo kasta ha ahaatee waa inuu u gudye biyaa codsi oggolaansho Guddiga maalgelinta shisheeye isagoo sii marinaya Guddiga Qorshaynta Qaranka. Codsigaa waa inay la socdaan warqado tilmaamaya sababaha amaahda, shuruudaha horay loogu heshiifyey iyo wax allaale wixii loogu baahan yahay in go'aan lagu gaaro.

2. Oggolaanshaha kor lagu sheegay loogana baahan yahay mucaamilaadka caadiga ah sida qimadhinka biilalka ganacsiga (discount in commercial bills), furidda isticmaacyada bankiga (bank credits) iyo oggolaanshaha dib u dhigidda bixinta lacagta alaab lagu qatay, hadii mucaamilaadkaas lagu dhimmeyo 12 bilood gudahood iyadoo aan dib loo cuusoonaysiin ama aan bixinta dib loo dhigin.

3. Go'aanka guddiga maalgelinta shisheeye uu ka gaaray codsigaa oggolaanshaha amaahda dibedda racfaan lagama qaadan karo.

4. Guddigu, markuu oggolaanshaha bixinayo wuxuu dhiibi karaa tilmaamo ku saabsan isticmaalka iyo wareejinta amaahda si lohubiyo in soo geliada maalka shisheeye ee ka timid amaahda aanay qasim suuqa lacagta (money market). Guddigu isagoo ay kula raacsan yihiin Xafiisyada ku shuqul leh, wuxuu dhiibi karaa tilmaamo lagu hubinayo inmaalka run ahaan iyo gaar ahaanba lagu isticmaalo ujeed-dada loo oggolaaday amaahda.

Qodobka 14aad

Diiwaangelinta maalgelinta shisheeye ee aan tacab soo saarin ama maal-gelin shisheeye ee aan ku jirin Qorshaha horumarka Dhaqaalaha

1. Haddii Guddiga maalgelinta shisheeye xataa diiwaangelinta kaddib ay la noqoto in maalgelinta shisheeye ee dalka ku jirta ama maalgelintu lagu sameeyo qodobka 7aad ay tahay mid aan tacab soo saarin dibedda loo wareejin karaa ilaa 10% macaashka, dakhliga, korsaarka iyo dakhliga giid ee laga helay maalgelinta lagu sameeyey hanti negama amaah ama sad iyo korsaark laga aruuriyey maalgelinta saamiyadda amma xashiyyaha deynka ee lagu gatay dalka.

2. U wareejinta dibedda maal lagala soo baxay maalgelinta lama samayn karo toddoba sannadood ka hor laga billaabo taariikhda diiwaangelinta wareejintaasna waxaa lagu samaynayaa lacagtii asliga ahayd si waafaqsan go'aanka guddiga maalgelinta Shisheeye saddexda sannadood ee ku xiga gudahood.

3. Lacagta aan lagu wareejin kariin qodobkan waxaa lagu isticmaali karaa si waafaqsan Xeerarka sarrifka oo markaas jira lana raa-co kan isaga dantu ugu jirto.

4. Marka lagu reebo Xaddidaadda lagu sheegay qaybta hore maalgelintaas marka la diiwaangeeyo waxay yeelanaysaa faa'iidooyinka sharcigan, oo aysan ku jirin ka dhaafidda canshuuraha furdadda iyo Maaliyadda ee ku xusan qodobka 15aad.

Qodobka 15aad

Ka dhaafidda Canshuuraha Furdadda Canshuuraha kale (Fiscal)

1. Haddii aan sharcigu si kale u sheegin, canshuuraha furdadda, canshuurta toosan iyo canshuuraadka cheeraadka ah ee dawadda hoose ee jiramarka la diiwaangeliyo maalka shisheeye ayaa loogu isticmaalayaa maalgelintaas muudo tobant sannadood ah lagu billaabtaa taariikhda diiwaangelinta.

2. Marka ay lagama maarmaan u tahay danta Qaranka, Wasiirkha Maaliyadu isagoo raacaya soo jeedinta Guddoomiyaha Guddiga qorshaynta Qaranka kuna raacsan yahay Wasiirkha ama Wasiirrada ku shaqa leh, dhegeystayna Golaha Wasiirrada, wuxuu ka dhaafi karaa mashruuc kasta muudo aan ka badnay shan sano gebi ahaan ama qayb ahaan canshuuraha soo dejinta, choofinta, furdadda (excise), dakhliga iyo Dawladda Hoose, Ka dhaafiddaas waxaa loo bixinayaas si waafaqsan sharciga lambar 20 ee 10.11.1961. Hase yeeshi, ka dhaafidda canshuuraha kor ku xusan, kuna saabsan maalgelinta shisheeye ee la diiwaangeliyey ka hor intii uusan sharcigani dhaqan gelin, waxaysconaysaa mudiao tobant sano ah.

Qodobka 16aad

U Sahalka canshuuraha ee ku saabsan dhisidda iyo Isutagga Shirkadaha iyo Kordhonta maalka

b) Muudo laba sannadood ah laga billaabo marka uu sharciganu dhaqangalo waxyaabaha soo sooda waxaa laga bixinayaas ajuurada diiwaangelinta iyo rahmadda oo la kala baray ilaa ugu badnaan Sh.SO. 500 iyo Sh. SO. 1,000 midkiiba;

t) Waxyaalaha la xiriira dhisidda shirkadaha, oo ay ku jiraan Iskaashatooyinka ka shaqeeyaa hawlaho Warshadaha, Beeraha, dhis-maha iyo Gaadiidka;

j) Waxyaalaha ku saabsan isku darka, isukeenidda ama kordhinta maalka oo si kastaba ha ahaatee saameeyaa shirkadaha qabta hawlaho ku xusan (b);

j) Waxyaalaha ku saabsan bixinta iyo la wareegidda xaashiyaha deynka oo ay soo saaneen shirkadaha ku xusan (b) iyo waxyaalaha ku saabsan diiwaangelita rahmadaha si loo kafaaloqado xaashiyaha deynka iyo mucaamilaadka maaifiyadda:

x) Waxyaalaha habaynaya shirkadaha jira ama kuwa aan dhameyn ee qabanya hawlo dhaqaale nooc kasta ha ahaatee;

2. Ajuurada dawladda ee Diiwaangelinta shirkadda kuna xusan Qodobka. 15 ee Dekretada lam. yahay 1454 ee 22.12.1938 iyo ujuurada Nootaayada ee ku xusan Tariifada ku ifaaqan dekreetada lam. 69 ee 29.6.1951 iyo kordhiska lagu sheegay dekreetada lam. yahay 159 ee 4.8.1955, waxaa laga dhigayaa araf meeood meel wixii ku saabsan waxyaalaha lagu sheegay qaybtu koowaad ee qodobkan.

3. U sahiidda ajuurooyinkaasi waxaa kaloo la bixinayaan marka la sameeyo ku darsi cusub oo lacag caddaan ah, hanti, amaaah, ama markay shirkado cusubi qorshaysanayaan inay la wareegaan mashruucyo jira oo ku saabsan Warshadaha, beeraha, dhismaha ama Gaadiidka si loo ballaariyo, cusbooneysiyo, beddeelo ama dib loo kiciyo mashruucyo.

4. Marka ay kordhinta hantida mashruucu ay ku timaado isticmaalka hadhaa ahaan (credit balance) laga helay dib u qiimeynta hantida, cashuurta waxay noqoneysaa 30% ee hadhaaga la isticmaalay laguna wareejiyey hantida.

5. Xaashiyaha deynka (bonds) iyo saamiyaadha ay bixiyaan mashruucyada uu tilmaamayo shircigan iyo shirkado ka faa'iideysanaya dhexsta ku xusan qodobkani, marka laga reebo kuwa ishabeeey qabtana hawlo dhaqaale oo aan ahayn kuwo ku saabsan warshado, wawa laga dhaafayaa cashuurta tigidhada iyo ajuurada diiwaangelinta laga bilaabto taariikhda la rukuntay, haddii saamiyadda iyo xaashiyaha deynka laga hadlayo la bixiyey kana yimaadeen maalgelinta lagu sameeyey hanti cusub oo lagu darsaday, oo ay ku jiraan kuwa Soomaaliyeed.

Qodobka 17aad

(Kafaallo Qaadidda Maalgelinta shisheeye.)

1. Shisheeyahay soomaaliida dibedda deggan oo dhan ee ku leh hawlo dhaqaale Soomaaliya, waxay yeelanayaan burooyin ganacsiga oo la mid ah kuwa ay leeyihin Soomaaliida deggan dalka ee ku leh hawlo kuwaas la mid ah.

2. Mashruucyada lagu dhisay, lagu ballaadhiyey lagu soo celley, dib loou kiciyey ama lagu beddelay hanti shisheeye, waxay yeelanayaan macaamil aan ka yarayn kuwa ay leeyihin mashruucyada wadaniiga ah ee jira dalka.

3. Duunyada (Property) mashruucyada lagu diiwaangeiyey Soomaaliya si waafaqsan faritaannaoa sharcigan, waxay ka xur noqonayaan la wareegidda haddii aanay jirin dan guud, qaramayn ama tallaabo idaari ah oo qasab ka dhigaya wareejinta duunyada. Haddii ay timaado la wareegid waxaa la bixinaya magdhow ku habboon.

4. Duunyada mashruucyada kor lagu tilmaamay lagu qaadi maayo tillaaboojin idaari ah oo qabasho ah ama isticmaal khasab ah marka dagaal jiro maahee markaasna inta uu soconayo oo keliya iyadoo la raacayo Axdiyada Caalarniga ee jira ee khuseeya arrintaas.

Qodobka 18aad

(Habka Egmedka (Arbitration).)

1. Wixii khilaafa ee dhexmara qofka leh mashruuc ama maal-gelin lagu diiwaangeliyey sharcigan iyo dawladda Soomaaliyeed ee ku saabsan fasiraadda ama fulinta sharcigan waxaa lagu dhammaynaya intii suura gal ah, wadahadallo iyo heshiis niyad san oo dhoxmora dhinacaay khuseyso iyo Guddiga Maalgelinta Shisheeye.

2. Haddii aan heshiis lagu gaarin 90 maalmood gudahood laga billaabo maalinta uu dhinac ogesiiyey kan kale sababta khilaafka, arrintaas waxaa loo gudbinayaan egmed. Guddiga Egmedka, haadii aanay si kale ku heshiin dhinacyadu, wuxuu ka koobnaanayaan hal guurti oo ay magacawday Dawladda Soomaaliyeed iyo mid uu magacaabay dhinaca kale iyo mid saddexaad oo ay magacaabeen labada Guddi ee dhinacyadu soo xuleen, haddii aan sidaas lagu heshiinna waxaa magacaabaya Maxkamadda Sare eeSoomaaliyeed.

3. Guddiga Egmedka ee la soo sheegay waxay kaloo awood buuxda u yeelanayaan inay dhammeeyaan arrimaha habka ay dhinacya ku heshiin waayeen oo dhan.

Qodobka 19aad

(U Sahlidda Shaqaalaha)

1. Guddiga maalgelinta shisheye waxay hubinayaan in Laamaha socdaalka ah ay u hawl yareeyaan shaqaalaha shisheye ee ka shaqeeyaa mashruucyada lagu diiwaangeliyey sharcigan iyo xaasaskooda marka laga reebo kuwa aan la rabin, bixinta ruqsadaha iyo fiisoooyinka loogu baahanyahay soo gelidda iyo degganaanshaha dalka.

2. Guddigu wuxuu kaloo hubinayaan in shaqaalahaas iyo xaasaskooda loo oggolaado tagidda meel kasta oo dalka ah, shaqo awgeed, marka laga reebo meelaha uu sharcigu xaaraantimeynayo.

3. Shaqaalaha kor lagu soo sheegay waxa loo oggol yahay in ay si xor ah ugu wareejiyaan daika ay u dhasheen ama kay deggan yihiin ilaa 50% mushahaarkooda, xaqooda iyo gunnooyinkooda ay ku siiyeen dalka, si sharci ah, mashruucyada ay u shaqeeyaan. Hase yee-shee, Guddiga maalgelinta shisheeye, isagoo sheegaya sababaha, waxa uu oggolaan karaa wareejin intaas ka badan oo aan ka badnayn 75% mushahaarka, xaqa iyo gunnooyinka kale ee shaqaalaha lagu siiyey Soomaaliya.

4. Mashruuc kasta oo lagu diiwaangeliyey sharcigan waxaa kalo loo oggolaan karaa wareejinta cibedda inta ay shirkadda ku dar-tay sanduqyada Badbaadada Shaqaaalaha loogu reebu dibedda shaqaalaha mashruuca uga shaqeeyaa Soomaaliya, kaddib marka ay ku caddeeyaa xaashiyo ay soo banchigeen, in lacagtaas la bixiyey ama aeyn loo galey si habboonna loo xisaabiyyey.

5. mashruucyada lagu diiwaangeliyey sharcigan ma qoran karaan shaqale shisheeye hadpii la heli karo shaqaale saamaaliyeed oo xirfad u leh. Qof shisheeye lama siin karo shaqo loo heli karo qof Soomaaliyeed oo xirfad u leh. Sannad gudaheed laga billaabo bil-lowga shaqada ee mashruuca, waxaa la diyaarinayaa, loona gudbi-nayaa Guddiga maaigelinta shisheeye barnaamij ku saabsan ku bed-delka shaqaalaha shisheeye kuwa Soomaaliyeed. Sannad kasta waa in warbixin ku saabsan shaqo siinta Soomaalida loo gudbiyaa Wasaa-radda Shaqada iyo Ciyaaraha iyo Guddiga Maalgelinta Shisheeye.

Qodobka 20aad

Waajibaadka ka Warranka mucaamilaadka ku

Saabsan maalgelinta shisheeye

1. Bankiyada, Nootaayada iyo Shaqaalaha Dadweyne (public officials) guud ahaan, ee qabta mucaamilaad ku lug lsh maalgelint shisheeye si kastaba ha ahaatee, waxaa laga rabaa inay siyaan til-maamaha mucaamilaadka Bankiga dhexe ee Soomaaliya 30 maalmood gudahood laga billaabo markii la dhameeyey mucaamilaadkaas iya-oo la caddaynayo lacaga la wareejiyey iyo inta ay tahay.

2. Shirkadaha iyo mashruucyada ka shaqaysta oo dhan waa inay ogeysiyaan Bankiga Dhexe ku wareejinta Saamiyada ama ka qaybgalka (participation interest) dad shisheeye ama dad Soomaali ah oo deggan dibedda 30 maalmood, gudahood kaddib marka la wareejiyo.

3. Wasiirka Maaliyadda, markuu dhegeysto Guddiga Maalgelinta shisheeye, iyadoo aan wax loo dhimeyn ciqaabaha ay sharciyada kale dhigayaan, wuxuu ku ganaaxi karaa dekreeto maamul qof kasta oo jibya furitaannaa sharcigan lacag aan ka yahayn Sh. \$0. 5,000kana badnayn saddex laab qimaha maalgelinta.

4. Ganaaxa lagu sheegay qaybta hore wuxuu noqonayaa nooc idaari ah, waxaana loo yururinayaa si waafaqsan faritaannada u dhigan ururinta dakhliga dawlaadda.

5. Racfaan ayaa looga qaadan karaa go'aanka Wasiirka Max-kamaadda awoodda u leh iyadoo sababo noqon karaan sharci daridda iyo fasiraadda sharciga iyo falka.

Qodobka 21aad

(Habka u wareejinta dibedda Maal iyo Dakhli.)

1. U wareejinta dibedda maalka iyo dakhliga ee sharcigan wa-Bankiga Dhexe ama Bankiyada uu u oggolaanay wakiil u noqdaan sida ku xusan sharciga
2. Guddiga maalgelinta shisheeye marka laga codsado uuna ra'yiga Wasiirka Ganacsiga, wuxuu u oggolaan karaa Ban-inuu ku wareejiyo lacag ka duwan tii hore loo soo geiyey.
3. Wareejintaas waxaa keliyoo la samaynayaan marka la bixi-canshuuraha dakhliga iyo dawladda Hoose ee Khuseeyaa, Hase yee-maalika iyodakhliga waxaa kaloo la wareejin karaa ka hor in-la bixin canshuuraha, hadpii uu cofa codsanayaa wareejinta sii-Xafiiska Maaliyadda ee ku shuquu leh kafaaqoqadid habboon.

Qodobka 22aad

Maalgelinta shisheeye ee aan sharcigan Saameynin.

1. Faritaannada sharcigan ma saameynayaan maalgelinta mac-danta, Saliidda iyo baaritaanka Nuk'iyarka ee lagu sameeyey dalka. Maalgelintaas waxaa sameynaya faritaannada Xeerka iyo Xeerniida-miyaha Macdan Qodista iyo faritaannada ku xusan heshiisyada dhex-maray Dawladda Soomaaliyeed iyo Shirkadaha maaika gelinaya.
2. sharcigan masaameynayaan mashruucyada ga-la xiriira meelaha, marka uu sharcigan dhaqan galoo oomaaliyeed ku leecayah oo monoboli iskeed ama uhaysato.

Qodobka 23aad

(Xadka baabi'inta diiwaangelinta.

1. Dawladda Soomaaliyeed waxay u ballan qaadysaa maal-geliyaha iyadoo aan waxba loo dhimeyn qodobka 7aad, lana raaciyo faritaannada sharcigan inaan diiwaangelinta maalgelinta Shi-sheeye la baabi'meyn.
2. Diiwaangelinta lagu sheegay qodobka 5, 6 iyo 13 ee shariigan waa ia baabi'in karaa, maalgeliyayaasha shisheeyena waxaa ka lum-kara xuquuqdooda iyo kafaala qaadidda lagu sheegay sharcigan markay jiraan mid ka mid ah arrimaha soo socda:
 - b) Marka mashruuui aanu hawshiisa billaabin muddo 12 bilaaoood ah, marka mashruuc la billaabayo ama aib loo kicinayo, ama aan sano lagu dhammayn ballaarinta iyo beddelaadda laga billaabo taariikhda la oggolaaday, hadpii aanu maalgeliyuhu u caddayn Guddiga maalgelinta shisheeye in aib u dhacaas ay keentay waxyeelo awoo-ddiisa ka baxsan;

t) Marka mashruucu u hakiyo hawshiisa muddo ka badan sano laga reebo marka ay jirto xaalad dagaal ama xaalad degdeg ah oo Qaran;

j) Marka mashruucu, laga reebo kuwa qabta hawl xilli (seasonal), u hakiyo hawsha laga rabo inkastoo aanay xiriisanayn, muddo marka la iskugeeyo ah sannad ama in ka badan saddex sannacood guduhood laga reebo xaalad ama xaalad degdeg ah oo Qoran;

X) Marka maalgeliyuu ka noqdo diiwaangelintii

Qodobka 24aad

(*Helitaanka Faa'iidooyink ka Roon.*)

Faritaannada sharcigan kama reebayaan maalgeliyuu inuu helo faa'iidooyin ka fiican kuwan, oo ay dhigayaan faritaanno guud oo la soo saaray mardambe.

Qodobka 25aad

Xeer Nidaamiye

1. Madaxweynaha Jamhuuriyadda Dimuqraadiga Soomaaliya, isagoo tixgelinaya talada Guddoomiyaha Guddiga Qorshaynta Qaran-ka, dhegeystana Golaha Wasaarrada, wuxuu soo saari karaa Xeer-nidaamiye lagu hirgelinayo sharcigan.

2. Iyadoo aan waxba loo dhimayn faritaannada kor lagu soo shreegaya, Guddoomiyaha Guddiga Qorshaynta Qaranka wuxuu soo saari karaa tilmaamo caddaynaya qiimeyn isku mid ah oo maalge-linta la diiwaangelinaayo, diyaarinaya foomamka loo baahan yahay sida arjiga diiwaangelinta maalgelinta shisheeye, shahaadado diiwaangelinta iyo diiwaanka maalgelinta shisheeye.

Qodobka 26aad

Tirtirid

Waxaa la tirtiray sharciga lam. 10 ee 18.2.1969, Dekreeto shari ci lam. 3 ee 3.3.1968 laguna shaarciyeyey sharciga lam. 17 ee 15.-6.1968.

Qodobka 27aad

Dhaqangelid

Sharcigani wuxuu dhaqan gelayaan maalinta uu ku soo baxo faafinta Rasmiga ah ee Dawladda.

Muqdisho, 29.1.77,

Madaxweynaha Jamhuuriyadda D. Soomaaliya
(Jaalle S/Gaas Maxamed Siyaad Barre)

77, Foreign Investment.

THE PRESIDENT

OF THE SOMALI DEMOCRATIC REPUBLIC

The 1st, 2nd and 3rd Charter of the Revolution;

Law no. 6 of 22nd August, 1976;

The approval of the Political Bureau;

It necessary to revise the law on Foreign In-
to conform with the new economic policy of the State;

The Minister of Finance;

HEREBY PROMULGATES

THE FOLLOWING LAW:

Art 1

(*Foreign Investment*)

ones

1 on the of
on importation.

3. The transfer of patent rights, trade marks, and licences to So-
that may be necessary for the proposed investment shall also be
The value of such transfers shall be de-
ommittee on Foreign Investment.

Art. 2

(*Participation of the State*)

The State may directly or through a Government Agency or Public Corporation, participate in any enterprise with foreign investment to be undertaken in the country. The nature and modes of participation will be regulated by agreement between the parties.

Art. 3

Constitution and composition of the committee on foreign investments

1. Within 45 days of the receipt of the application mentioned in Article 1 above the State planning Commission shall submit to the Committee on Foreign Investments all documents relating to the proposed investment.

2. The Committee of Foreign Investment shall consist of:

1. The Chairman of the Planning Commission Chairman
2. Director General — Ministry of Finance Member
3. Director General — Ministry of Industry »
4. Director General — Ministry of Commerce »
5. Director General — Ministry of Agriculture »
6. Director General — of Somali Central Bank »
7. Director General — of Somali Development Bank »
8. Director General — of Somali Commercial Bank »
9. Director General — of the Livestock »
10. Director General — of Ministry of Fisheries »
11. Director General — of the State P. Commission and Secretary.

3. Experts and technicians specialised in certain fields may also be invited to attend the meetings of the Committee but they shall not have the right to vote.

4. The Committee shall meet at least once a month and the decisions of the Committee shall be taken by majority vote; six members constituting the quorum.

Art 4

(*Duties of the Committee on foreign investment*)

The duties of the foreign investment Committee shall be the following:

1. to decide whether a request for investment meets the requirements of productivity in Article 5 below;
2. to ascertain from the competent ministry, agency, or company whether an application for investment corresponds with the plans for economic development of the Somali Democratic Republic;
3. to authorize the Somali Central Bank to accept the transfer of a currency that is not one of the freely negotiable currencies according to the provisions in force;
4. to register the foreign capital in its original currency when imported in cash or in other cases in the original currency in which the documents submitted are drawn;
5. to authorise and evaluate for registration, patents and other rights transferred from abroad, regard being had to the documents submitted, the international price and opinion of experts in this field;
6. to register foreign capital already invested in Somalia, as provided in Article 7 below, and to determine its amount and its original currency in order to comply with the purposes and objectives of present law;
7. to register any re-investment of profits plus initial capital and accept or reject any request for authorisation under Article 9;
8. to register the firms that have at least 51% of their capital of foreign origin as result of contributions mentioned in paragraphs 4, 5, 6 and 7 of this Article;
9. to resolve any difference which may arise between the investor and the ministries concerned on the transfer of capital and profits;
10. to facilitate the granting of residence visas to foreign businessmen, experts, technicians, and employees;
11. to authorize the transfer abroad of the portion of salaries, wages, and allowances over and above the minimum amount provided in Article 19 below;
12. to supervise the compliance with the conditions laid down for contracting medium and long term debts and issue of bonds;
13. to authorize the contracting of foreign loans;

14. to follow up, on the state of foreign investments, and make periodical reports to the inter-Ministerial Committee for Economic Development and make observations and proposals thereon;

15. To provide a technical consulting service for those who may ask for information regarding Somali Laws; administrative practises and statistical date;

16. to carry out any duty concerning foreign investment in Somalia, with which the Committee may be entrusted, and to make proposals for the expansion and development of foreign investments.

Art. 5

(Definition of Productive Enterprises)

1. For the purpose of this Law; «productive enterprise» shall mean, any enterprise that produces goods and services from which economic benefits can be derived or which can be useful in the development of agriculture, livestock, fishery, industry, transport, energy, water and minerals in Somalia or any enterprise that can be beneficial to the reclamation, irrigation, and, improvement of land, establishment of factories, workshops, power generators, transmission lines, drilling of wells, construction of aqueducts, reservoirs, roads, bridges, buildings, Hotels and construction and use of boats, floating equipments and aircrafts.

2. Apart from the cases mentioned in the above para, productive enterprise, also includes prospecting, testing, analysing, research, and drilling activities in connection with oil and minerals exploration undertaken by foreign firms under contract to companies which have agreements with Somalia as provided in Article 22 below.

Art. 6

Procedure and Condition for registration

1. Within sixty days from the date of receipt of a request to invest foreign capital, the Director General of the State Planning Commission shall communicate to the applicant the decision of the Committee on Foreign Investments.

2. The State Planning Commission shall examine the application for investment and if it is satisfied that, the proposed investment will bring about the establishment, enlargement, renovation, transformation or re-activation of an enterprise, issue to the investor a statement to this effect, within 90 days from the date of receipt of application. Such statement shall be construed as a registration of the investment and from that date all rights and obligations under this law shall take effect.

Art. 7

Procedure for applying the provisions of the present Law to foreign capital already invested in Somalia

1. Within 180 days from the date of promulgation of the present law, the foreigners or the Somali nationals residing abroad who have already invested capital in Somalia may request the Committee on Foreign Investments to register these investments. Registration of foreign capital undr Law No. 10 of 18th February, 1960 and any subsequent modification made thereto, shall be valid; however, the Government shall have the right to review all registrations made before this Law comes into force.

2. The Committee may authorize registration and determine the amount of foreign capital invested in the business enterprises by evaluating all the assets of the company; the evaluation shall be based on the information furnished by the interested party and on his income tax return for the current year in accordance with Decree Law No. 5 of 5th November, 1966. The assets of the company, after evaluation shall form the value of foreign capital invested excluding land. The original currency of the investment shall be determined by the Committee according to the documents presented by the interested party.

3. In the cases mentioned in the above para, the Committee must reach a decision with 180 days from the date in which the decision was communicated shall, for all purposes, be the of registration.

4. In the notice to the investor it must be specified whether the investment is considered productive or unproductive within the meanings of Article 5 and 14 of this law.

5. All foreign investment shall enjoy from the date of registration all the benefits given under this law other than the customs and fiscal exemptions mentioned in Article 15 below.

6. The Committee on Foreign Investments may re-examine any registration of foreign capital already made with a view to ascertain whether a particular enterprise or enterprises fulfil the conditions of registration. It shall be the duty of the person or persons concerned to give the necessary information to the Committee and facilitate its inquiry. The Committee shall have the right to confirm the registration, cancel or modify in such manner as it may deem right and proper.

Art. 8

(Transfer Abroad of profits and capital)

A sum not exceeding 30% of the capital invested of profits income, interest, installment and repayments of foreign loans, and revenue accruing from fixed assets or loans, investments and dividends and any interest actually received on shares and bonds (acquired or subscribed to in Somalia) on investments registered as productive and falling within the plans for the economic development of Somalia can be freely transferred abroad.

2. Should the profits earned in one year be less than 30% of the invested capital, the investor shall be allowed to accumulate the unused portion of this percentage for transfer for the three succeeding years. After these 3 years the investor will lose the right to transfer the unused quota.

3. The capital investments mentioned above, shall be freely transferable abroad after five years from the date of registration, unless the Committee on Foreign Investments stating the reasons thereof, reduces this term to not less than three years or increases it to not more than seven years. The transfer itself shall be made in the original currency of investment.

4. The sums which cannot be transferred under the present Article, may be used in accordance with the exchange regulations in force at the time of the transfer.

Art. 9

(Reinvestment of Profits)

Where all or part of profits earned by a registered foreign capital investment, which is freely transferable abroad is to be re-invested in the same enterprise or in another, The Committee on Foreign Investment must be notified. The committee shall, after it has been satisfied that the procedural requirements have been complied with, register the amount plus the original capital earning the profit; in such cases future benefits under this law shall be calculated on the basis of registration of the profit plus initial capital as foreign capital investment, with rights under this law accruing from the date of registration.

2. No re-investment mentioned in the above paragraph shall require previous authorization unless it has reached an aggregate greater than that of the initial capital registered for the

Art. 10

Special privileges for investments in Agriculture, Industry, Livestock and fisheries

the provision of the preceding article any new agriculture, industry, livestock and fisheries shall have privileges:

less than 30% of the capital such profits within the following years period;

of the concession given under Law no renewal of the investor shall be

Art. 11

Transfer and Alienation of foreign investments

law shall apply also to cases all or part of the assets he juridical or physical

must notify the State Planing Commission, Finance, Ministry of Industry, Ministry of Commerce Ministry concerned within fifteen days of the transfer of property.

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Notifications of transfer must be accompanied by documents that the transfer has been completed.

Art. 12

Limits and procedures for contracting internal debts

Any enterprise registered in accordance with this law may as foreign company or firm or as Somali company

term

(a) In the case of an enterprise established in the form of Somali Company with participation of Somali citizens residing in Somalia having not less than thirty per cent of the shares of the company's capital, the aggregate sum of funds borrowed and bonds issued may exceed fifty per cent of the entire capital, and reach a maximum of seventy five per cent;

(b) In the case of an enterprise established in the form of Somali company or firm with the participation of public body, the aggregate sum of funds borrowed or bonds issued may exceed fifty per cent of the entire capital, and reach a maximum of the hundred per cent,

3. If the foreign investor participates by subscription, by increasing the share capital of a Somali joint-stock company, the provisions of the (a) and (b) above shall apply to the funds borrowed and bonds issued only after the increase. The enterprises referred to in the preceding paragraphs cannot subscribe to shares of other Somali of foreign enterprises operating in Somalia unless the subscription has been authorized by a decree of the Minister of Finance after hearing the opinion of the Committee on Foreign Investments.

4. For the purpose of the second and the third paragraphs of this Article, debts incurred in the Somali market by an enterprise with foreign participation, including the issue of bonds, are considered to have been incurred directly by the enterprise in which the foreign capital has been invested.

5. The Ministry of Finance must be notified of the transactions relating to medium and long term borrowing and the issue of bonds contemplated by this Article as soon as they have been completed.

6. When an investment mentioned in the second paragraph of this Article is made of enterprises incorporated in Somalia with the participation of Somali citizens residing in Somalia or public bodies, the investor shall supply the Minister of Finance any information deemed necessary for establishing the ratio of foreign capital in the company's total capital.

7. Failure to comply with the provisions of this Article shall result in foreign participants forfeiting the benefit set forth in Article 8 or be eligible for the less important benefits given in Article 15 below:

Art. 13

Limits and procedures for contracting external debts

1. Any Somali or foreign juridical or physical person, including public bodies carrying out activities in Somalia who wishes to raise a foreign loan in any form and of whatever duration, should submit a request for authorization to the Committee on Foreign Investments through the state Planning Commission. The request shall be accompanied by supporting documents giving the reason for the loan, the conditions agreed upon before hand, and all the other elements needed to make a decision.

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for ordinary trans-
bank credits
provide that
extensions of

The decision on requests for authorization to borrow abroad without appeal, by the Committee on Foreign Invest-

the may, when granting authorization, give direct-
an transfer of the loans for the purpose
foreign capital derived from loans will
The committee may also, in agreement
issue directions aimed at making sure
and exclusively used for the purpose first the

Art. 14

of nonproductive foreign investments or foreign investment
not within the plans for economic development of Somalia

investment
of capita in

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to
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fixed assets or dividends
in shares or bonds purchased in

The dirived from possible
place before seven years have
and the transfer itself shall oc-
decision of the Committee on Foreign
three years in the original currency.

that be transferred under the present Article
with favourable exchange regula-

of the limitation mentioned in the pre-
investments, when registered, shall enjoy all
under law, excluding the special customs and
mentioned in Article 15 below.

Art. 15

Customs and fiscal exemptions

1. Unless otherwise provided by law, customs duties, direct taxes, and the relevant additional municipal taxes in force at the time of registration of foreign capital investment shall apply to such investments for a period of ten years from the date of registration.

2. Where it is necessary in the national interest the Minister of Finance may, on the proposal of the Chairman of the State Planning Commission with the concurrence of the minister or ministers concerned and having heard the Council of Ministers grant total or partial exemption from the levy of import duties, export duties, excise duty, income tax and municipal tax to any enterprise for a period not exceeding five years. The exemption shall be given in conformity with law no. 26 of 10 November 1961. However, the fiscal exemptions referred to above shall, in respect of Foreign Capital registered prior to the coming into force of this law apply for a period of ten years.

Art. 16

Fiscal facilities concerning the constitution, merger and amalgamation companies and increase in capital

1. For a period of the two years from the date when this law enters into force, the following acts shall be subject to payment of the registration and mortgage fees, reduced by half up to a maximum fee of Sh. 500 and Sh. 50. 1,000 respectively:

(a) acts relating to the constitution of companies, including cooperatives, which engage in industrial, agricultural, building, and transportation activities;

(b) acts concerning merger, concentration, or increase of capital in any way affecting companies conducting the activities mentioned under (a) above;

(c) acts concerning the and issue adoption of bonds issued by companies mentioned in (a) above as well as acts concerning the registration of mortgages to guarantee both bonds and other financial transactions;

(d) acts regularizing de facto or irregular companies engaged in economic activities of any kind.

2. The Government concession fee for registration in the companies registers contemplated by Article 51 of the Governor General's Decree no. 1454 of 22nd December, 1938 and the notarial fees provided for by the tariffs annexed to Decree no. 69 of 29th June, 1951 with the increases mentioned in Decree no. 159 of 4th August, 1955, shall be reduced to one quarter with regard to the acts mentioned in the preceding paragraph.

3. Such facilities shall also be granted in the case of new contributions of cash, property, credits or new companies planning to take over existing industrial, agricultural, building, or transportation enterprises, in order to enlarge, renew, transform, or reactivate them.

4. When the increase in the capital of an enterprise occurs by the use of credit balances resulting from the revaluation of assets, the relevant tax shall be three per cent of the balances used and transferred to capital.

5. Bonds and shares issued by the enterprises contemplated by the present law and by companies taking advantage of the benefits given under this Article, with the exception of those that have regularized their position and conducting economic activities other than industrial, agricultural, building, and transportation, shall be exempted from the surrogation stamp and registration fee as from the date their subscription, provided that the shares and bonds in question have been issued in consequence to investments made with new capital contributions, including Somalis.

Art. 17

(Guarantees for foreign investments)

1. All foreigners and Somali nationals residing abroad, who carry on economic activities in Somalia, shall enjoy the same privileges with respect to business as Somali citizens residing in Somalia and engaged in the same activities.

2. No enterprise created, enlarged, restored, reactivated or transformed with foreign capital shall receive less favourable treatment than the national enterprises existing in Somalia.

3. The property of the enterprises registered in Somalia in accordance with the provisions of this law shall be free from expropriation measures except in cases of public interest, nationalization or any other administrative measure of compulsory transfer of property. In such cases of expropriation equitable compensation shall be paid.

4. Property of the enterprises referred to above shall not be subject to administrative measures of seizure or to requisition except in case of war and then, only as long as it lasts in accordance with the relevant international conventions in force.

Art. 18

Arbitration Procedure

1. Any dispute between the owner of an enterprise or of an investment registered in accordance with this Law and Government of Somalia concerning the interpretation or enforcement of this Law shall be settled amicably as far as possible through discussion and agreement between the party concerned and the committee on Foreign Investments.

2. If no settlement is reached within ninety days from the date in which one of the parties notified the other of the subject of the dispute, the matter shall be submitted to an arbitration procedure. The Board of amicably as far as possible through discussion and agreements between arbitrators, unless otherwise agreed upon between the parties, shall composed of one arbitrator appointed by the Government of Somalia, one by the party concerned and a third one by the two arbitrators selected by the parties or should no agreement to this is reached, by the president of the Supreme Court of Somalia.

3. The aforesaid Board of Arbitrators shall among others have full power to settle all procedural matters on which the parties did not reach agreement.

Art. 19

Facilities For Personnel Employed

1. The Committee on Foreign Investment shall see that the immigration authorities facilitate the granting of permits and visas necessary for the entry and residence in Somalia of foreign personnel employed by an enterprise registered in accordance with this Law and their families with exception of undesirable persons.

2. The Committee shall also insure that the said personnel and their families are granted access, for reasons of work, to any part of Somalia that is not forbidden by law.

3. The above personnel is authorized to transfer freely to their country of origin or residence upto 50 per cent of their salaries, wages gratuities nad allowances paid in Somalia for legitimate reasons by the enterprise employing them. The committee on Foreign Investments can however, stating the reasons thereof, authorize the transfer of higher percentage, not exceeding 75 per cent of the salaries, wages, gratuities, or other allowances paid in Somalia to the personnel.

4. Any enterprise registered under this law may also be authorized to transfer freely abroad, after proving by presenting documents that a payment has been made or a credit has been entered in proper accounts, the amount of the company's social security contributions payable abroad for the personnel employed in Somalia by the enterprise,

5. No enterprise registered under this law shall employ foreigners where suitably qualified Somalis are available.

No foreigner shall be employed in a job for which a suitable qualified Somali is available. Within one year from the commencement of the business of an enterprise, a programme for the substitution of foreign employees by Somalis shall be drawn up and submitted to the committee on foreign investments. A yearly progress report on the employment of Somalis shall be submitted to the Ministry of Labour and Sports and the Committee on Foreign Investments.

Art. 20

(Obligation to report transaction concerning Foreign investments)

1. Banks, notaries and public officials in general, who perform transactions in any way involving capital investments in Somalia are required to give particulars thereof to the Central Bank of Somalia within thirty days from the completion of the transactions, indicating the currency transferred and the amount thereof.

2. All companies and enterprises that operate in Somalia should give notice to the aforesaid Central Bank of transfers of shares or of participation interest made to foreigners or Somali nationals residing abroad within thirty days of the transfer.

3. The minister of Finance may, after hearing the Committee on Foreign Investment, without prejudice to any penalty contemplated by any other law, by executive decree impose on any person who violates the provisions of this law a fine of not less than Sh. 50, 5,000 and not more than 3 (three) times the value of the investment.

4. The fine contemplated by the preceding paragraph shall be of an administrative nature and shall be collected accordance with the provisions laid down for the collection of the State revenue.

5. An appeal against the decision of the Minister can be lodged with the competent court on grounds of illegality and interpretation of law, and facts.

Art. 21

(Procedure for transferring abroad capital and income)

1. The transfer abroad of capital and income under the terms of this law shall take place through the Central Bank or Banks authorized by the Central Bank to act as its agent pursuant to Decree Law No. 6 of 19th October, 1968.

2. The Committee on Foreign investment may on request, after hearing the opinion of the Minister of Commerce, authorize the Central Bank to effect a transfer in a currency different from that originally imported.

3. Transfer shall be effected only after all income and the relevant municipal taxes have been paid. However, the capital and income may also be transferred prior to the payment of the aforesaid taxes, provided that a suitable guarantee is given to the competent Finance Office by the person applying for transfer.

Art. 22

(*Foreign investments not subject to the present Law*)

The provisions of this law shall not apply to investment in Somalia in mineral, oil, and nuclear research. Such investments shall be subject to the Provisions of the Mining Code and the Mining Regulations and the provisions given in each of the agreements made between the Government of Somalia and the individual investing company.

The provisions of this law shall not also apply to enterprises carrying on activities in fields where at time of the enactment of this law, the Government of Somalia exercises on its own or through concessions a monopoly.

Art. 32

(*Limits to the Revocability of registration*)

The Government of Somalia guarantees to the investor, that without prejudice to Article 7 above, and subject to the provisions of this law, the registration of a foreign capital shall be irrevocable.

2. The registration contemplated by Articles 5, 6, and 13 of this law may be cancelled and foreign investors may consequently lose the rights, and guarantees given in the present law in one of the following cases only:

(a) where the enterprise has not begun for a period of 12 months its activities in the case of establishment or reactivation or where it has not completed the enlargement or transformation within year from the date of authorization, unless the investor proves to the Committee on Foreign Investment that the delay was due to acts beyond his control;

(b) where the enterprise suspends its activities for a period longer than one year except in the case of war or national emergency;

(c) where the enterprise with the exception of those carrying on seasonal work, suspends its activities, even over a period of three years except in case of war or national emergency; and

(d) where the investor renounces his registration.

Art. 24

(*Enjoyment of subsequent more favourable provisions*)

No provision of the present law shall preclude the enjoyment by the investor of more favourable provisions of a general nature which might be subsequently promulgated.

Art. 25

Regulations

1. The President of the Republic, on the proposals of the Chairman of the State Planning Commission and having heard the Council of Ministers may issue regulations for the proper implementation of this law.

2. Without prejudice to the generality of the above provisions, the Chairman of the State Planning Commission may issue Rules specifying uniform evaluation standards for investments to be registered and preparing the necessary forms, such as Application for Registration of Foreign Investments, certificate of Registration and Register of Foreign Investments.

Art. 26

Repeal

Law No. 10 of 18.2.1960 and Decree Law no. 3 of 3.3.1968 converted into law by law no. 17 of 15.6.1968, are hereby repealed.

Art. 27

Entry into Force

This law shall come into force as from the date of its publication in the Official Bulletin of the Somali Democratic Republic.

Muqdisho, 29.1.77

President of the Somali Democratic Republic
(Major General Mohamed Siyaad Barre)