

LAW OF MONGOLIA

October 3, 2013

ABOUT INVESTMENT

CHAPTER ONE GENERAL PROVISIONS

Article 1. Purpose of the law

1.1. The purpose of this law is to protect the legitimate rights and interests of investors in the territory of Mongolia, to establish common legal investment guarantees, to support investment, to stabilize the tax environment, to determine rights and obligations of public authorities on investment And to regulate other relationships with the investment.

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Article 2. Investment legislation

The legislation on investment shall consist of the Constitution of Mongolia, the General Taxation Law, this Law and other legislative acts issued in conformity with these laws.

If an international treaty to which Mongolia is a party is inconsistent with this law, then the provisions of the international treaty shall prevail.

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Article 3. Definitions of the terms of the law

The following terms used in this law shall have the following meanings:

3.1.1 "Investments" means tangible and intangible assets that are included in the financial statements that are included in the equity capital of the person to which the profit for the business activities of Mongolia;

3.1.2 "Investor" means foreign *and* domestic investors investing in Mongolia;

3.1.3 "foreign investor" means a foreign legal person or individual who is investing in Mongolia (a foreign citizen or stateless person not residing permanently in Mongolia, and a citizen of Mongolia permanently residing overseas);

3.1.4. "Domestic investor" means a legal person or individual registered in Mongolia (a citizen of Mongolia, a foreign citizen or a stateless person who is residing in Mongolia) who is investing in Mongolia;

3.1.5. "A business entity with foreign investment" means a foreign investor holding 25 or more percent of the total issued shares of the legal entity established in accordance with the laws of Mongolia and the amount of investment incurred by each foreign investor is 100 thousand USD. Or an entity that is above the nominal value;

3.1.6. "Representative office of a foreign legal person" means a person who is not a legal entity established in Mongolia by a foreign legal entity for the purpose of representing on the basis of an accreditation;

3.1.7. "Tax environment" means a set of legal regulations to determine the type and amount of tax specified in the law, imposition and payment of such taxes;

3.1.8. "Stabilization of tax rate" shall mean retaining or decreasing tax rate as set forth in Article 13.4 of this law within the validity period of the stabilization certificate specified in this law;

3.1.9. "Tax rate and rate stabilization certificate" shall mean a certificate issued by an authorized organization (hereinafter referred to as "stabilization certificate") to stabilize the tax rate and percentage specified in this law to an investor who meets the criteria specified in the Article 16.1 of this Law. ;

3.1.10. "Stabilization certificate holder" means a legal entity registered in Mongolia with a stabilization certificate issued in accordance with this law;

3.1.11. "Foreign state-owned legal entity" means a legal entity that owns 50 or more percent of the issued shares of the foreign state directly or indirectly by the foreign state;

3.1.12 "affiliated person" means the person specified in Article 99.1 of the Company Law of Mongolia.

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Article 4. Scope of the law

4.1 This law applies to investments made by foreign and domestic investors on the territory of Mongolia.

Investors may invest in industries, services and services other than those prohibited by the laws of Mongolia.

A foreign state-owned legal entity may make an investment if it has obtained the permission in accordance with Article 21.1 of this Law.

4.4 Foreign and domestic investors shall carry out activities in Mongolia in accordance with the Company Law, the State Registration of Legal Entities and other relevant legislation.

4.5 This law shall not apply to investments made from state and local budgets to state organizations and agencies in accordance with the Law on Procurement of Goods, Works and Services with State and Local Funds.

4.6. This law shall not apply to donations and grants provided to international and non-governmental organizations, private enterprises and individuals without commercial conditions.

The Article 20 of this law shall not apply to concluding investment contracts in the nuclear energy sector and the relations shall be governed by the Nuclear Energy Law.

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Article 5. Investment type

5.1 Investment shall be implemented in Mongolia in the following forms:

5.1.1. An investor jointly establishes a joint venture with other investors and other investors;

To purchase shares, bonds and other types of securities by an investor;

To invest in consolidation and supply of the company;

5.1.4. Concession, product sharing, marketing, management and other contracts;

5.1.5. To invest in financial leasing / franchise and franchise type;

5.1.6 Other forms of investment not prohibited by law.

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CHAPTER TWO ENFORCEMENT OF INVESTMENT LIMITATION

Article 6. Common legal guarantees of investment

6.1 An investor is entitled to enjoy tax and non-tax support support for investment.

6.2. The State shall provide investors with a stabilization certificate to stabilize the tax rate or by signing an investment agreement to stabilize the tax environment by issuing a stabilization certificate.

6.3 Investors' property shall not be confiscated illegally on the territory of Mongolia.

6.4 The investor's assets may be solely for the purpose of public interest, solely to be compensated in full to the law.

6.5. Unless otherwise stipulated in the international treaties to which Mongolia is a party, the compensation of the mobilized assets pursuant to 6.4 of this law shall be calculated by the market value at the time of the mobilization of the asset or by the investor or the public.

6.6. Mongolia shall protect the intellectual property rights of the investor in accordance with law.

6.7. Investor shall have the right to dispose of his / her capital and income in the foreign country on the basis of full compliance with tax obligation in the territory of Mongolia: 6.7.

6.7.1 profits and dividends from operations;

6.7.2. Fees paid by intellectual property to others, work performed and services rendered;

6.7.3 Loan principal and interest on foreign loans;

6.7.4. After the liquidation of a business entity, its capital;

6.7.5 other assets acquired or owned by the law.

6.8. The investor shall be entitled to convert and transfer the assets and income specified in paragraph 6.7 of this law to foreign countries in the form of money in foreign currency and convert it to internationally freely convertible foreign currency.

Unless otherwise stipulated in law and international treaties of Mongolia, an investor shall have a right to settle a foreign or domestic arbitration with the consent of the parties to the dispute arising out of the contractual relationship with the state organization.

~~6.10. The amendments to this law shall be decided by at least two thirds of the members of the State Great Hural.~~

(This paragraph was annulled by Law of April 9, 2015 . /

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Article 7. Rights and obligations of the investor

Investors have the following common rights:

7.1.1. To independently select the investment, investment type, size, investment location, region, and independent decision making independently;

7.1.2. Investment of one or more sectors, projects, production and operations;

Import the goods, works and services of foreign countries, export goods, work, and services within the framework of the implementation of the investment projects;

7.1.4. To supply its foreign currency demand, such as purchasing and selling foreign currencies through a bank or non-bank financial institution registered in Mongolia;

To dispose of his / her property, to transfer his / her legitimate income and profits abroad and to transfer from abroad;

7.1.6. To participate in managing or managing the invested entity and transferring its rights and obligations to other persons according to relevant legislation;

7.1.7. To apply for financing, loans, grants, land and natural resources, and submitting applications;

To receive public services equally;

7.1.9. Other rights provided by law.

7.2 The Investor shall have the following common obligations in addition to the basic functions of Mongolia in the operation of the Investor in accordance with the laws of Mongolia:

7.2.1. Goods which are manufactured and the goods and services they render are consistent with national and international standards;

To maintain accounting records in accordance with international standards;

Provide opportunities for tax authorities and other public authorities requiring information, and provide them with required data and information within the period specified in 7.2.

7.2.4. Investment activities shall respect consumer's interests and promote environmentally friendly human development;

7.2.5 pay the employee's health and social insurance premiums according to the legislation;

7.2.6. Improve the knowledge, experience, and skills of the staff, and improve management and management practices and introduce the principles of good corporate governance principles;

7.2.7 respect the national heritage and traditions of Mongolia;

7.2.8. A legal entity holding a stabilization certificate shall make its investment according to the Article 16.2 of this Law;

7.2.9 Other obligations specified in the legislation.

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CHAPTER THREE POWERS OF THE STATE BIDDING IN CAPITAL INVESTORATION

Article 8. Authorities of the state central administrative body in charge of investment affairs

~~8.1. The state central administrative body in charge of investment affairs shall exercise the following powers:~~

~~8.1.1. To ensure and monitor the implementation of the investment legislation;~~

~~8.1.2. To submit proposals on investment policy and investment support and measures to the Government and submit proposals to the Government;~~

~~8.1.3. To issue permission specified in 21.1 of this Law;~~
~~8.1.4. Submit investment information from the Central Bank, Employment, Taxation, Customs, Social Insurance, Registration, Citizenship, Citizenship and Migration Issues semi-annual and investment statistics: 8.1.4.~~
~~8.1.4.a. Investment and amount of investment;~~
~~8.1.4.b. tax payment;~~
~~8.1.4.b. number of workplaces;~~
~~8.1.4.a residence permit of foreign citizen;~~
~~8.1.4. Number of enterprises with foreign investment;~~
~~8.1.4.e.a amount of investment in imports of goods and services.~~
~~Other powers provided by law.~~

/ This article was repealed on 5 May 14, 2015 law . /

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Article 9. Rights and obligations of the state administrative organization in charge of investment affairs

9.1. The state administrative body in charge of investment affairs shall carry out functions such as attracting investment, promoting investment environment and providing services to investors.

/ This part was amended according to the law dated July 21, 2016 . /

The state administrative body in charge of investment affairs shall have the following rights and obligations:

9.2.1.

9.2.1. To ensure and monitor the implementation of the investment legislation;

To develop proposals on investment policy and investment support and measures to the Government and submit proposals to the Government;

9.2.3. To issue permission specified in 21.1 of this Law;

9.2.4. Provide investment information on the following information relating to the central bank, employment, taxes, customs, social insurance, registration, foreign citizens and citizenship issues for investment in semiannual and full years: 9.2.4.

(This provision was amended by the Law of July 21, 2016 . /

9.2.4.a. Investment and amount of investment;

9.2.4.b. tax payment;

9.2.4. The number of workplaces;

9.2.4.a residence permit of a foreign citizen;

9.2.4. Number of enterprises with foreign investment;

9.2.4.here. Amount of investment inputs of goods and services.

To implement comprehensive activities to attract investment;

To provide support and services in respect of the legal rights and interests of investors;

9.2.7. To promote the legal environment for investment and the favorable domestic market conditions for investors;

9.2.8. To provide investors with investment planning;

Provide consultants and one-stop internet services in relation to other public services related to investment;

9.2.10. To issue a stabilization certificate to an investor that satisfies the criteria in Article 16 of this law;

9.2.11. Monitor the conduct of the stabilization certificate holder legal entity investment activities in accordance with the project's business plan, feasibility study and the timing of completion of investment specified in Article 16.2 of this Law;

9.2.12. To obtain financial statements of the stabilization certificate holder legal entity for the purpose of fulfilling its duties specified in Article 9.2.11 of this Law from the state administrative body in charge of taxation and, where appropriate, the legal entity;

9.2.13. To maintain the state registration of the stabilization certificate holder;

9.2.14 support the sustainable development of the investment.

/ This paragraph was added by the law of 14 May, 2015 . /

The non-executive council which is responsible for issuing conclusion on matters specified in Article 9.2.6 of this Law shall be established by decision of the Cabinet member in charge of investment affairs.

The member of the Government in charge of investment affairs shall determine the composition and operational regulations of the Council specified in Article 9.3 of this Law.

9.5. Representatives of the investor in the composition of the council specified in Article 9.3 of this law shall be included.

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CHAPTER FOUR HEALTH INVESTMENTS

Article 10. Types of Investment Support

10.1 Investment support for investors shall consist of tax and non-tax support.

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Article 11. Tax investment support

11.1 Investors shall provide tax support in the following forms:

11.1.1. Exemption from taxation;

11.1.2. Tax deductions;

11.1.3. Expedited depreciation expense deductible from taxable income;

11.1.4 to calculate future deductions from taxable income from taxable income;

11.1.5. Deducting training expenses of taxable income.

11.2. In the instances mentioned below, the imported equipment and equipment may be waived during the construction period and the value-added tax shall be imposed at the rate of up to "0": 11.2.

11.2.1. To build construction materials, oil and agricultural processing and export products;

11.2.2. To build a product which includes a bio, bio and innovation technology;

11.2.3. To build power plant and railway.

The support specified in Articles 11.1 and 11.2 of this Law to provide investors to the investors shall be governed by tax legislation.

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Article 12. Non-tax investment support

Investors may provide non-tax investment support in the following forms: 12.1.1.

12.1.1 to extend the possession or use of land for up to 60 years on a contract basis and to extend the period for up to 40 years once upon initial contract terms;

12.1.2. To support investors to operate in the free zones, industrial and technological parks, to facilitate registration and check-up procedures;

To support the implementation of the drafting of the structure, production, science and education sector, to increase the number and staff of foreign workers and labor force, to free the workplace fees and to facilitate relevant permits;

12.1.4. To support the financing of innovation projects and to provide guarantees for the financing of export oriented innovation products;

12.1.5. The multiple entry permit and permanent residence permit for a foreign investor who has invested in Mongolia and his or her family in Mongolia shall be granted in accordance with relevant legislation;

12.1.6. Other support provided by law.

12.2. Non-tax investment support shall be regulated by Law on Land, Free Zones, Law on Legal Status of Industrial and Technological Parks, Innovation, Foreign Workforce Abroad, Law on Receiving Workforce and Specialists from abroad and other relevant legislation.

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CHAPTER FIVE STABILIZATION OF INVESTMENT ENVIRONMENT

Article 13. Stabilization of tax rates

The stabilization rate of the taxpayer's legal entity to implement the investment project by the stabilization certificate shall be stabilized by the person specified in 13.5 of this Law.

13.2. Stabilization certificates shall come into effect from the date of issue and the tax rate shall be stabilized during the validity period of the certificate.

13.3 Except as provided in Article 4.7 of this Law, stabilization of tax rates shall be regulated only by this law and investment agreement specified in this law.

13.4. If the stabilization certificate owner or legal entity changes the tax rate and the amount specified in 14.1 of this law during the validity of the stabilization certificate, the stabilization certificate holders shall apply to the amendment and shall not apply to the change.

13.5 The stabilization certificate shall be granted to the following depending on the organizational form for implementation of the investment project:

13.5.1. If the investment project is solely for one legal entity, the stabilization certificate shall be issued to the legal entity;

13.5.2 if two or more legal entities that are affiliated with the investment project are to apply the investment project to their parent company.

13.6. The tax rate shall not be stabilized for the production, import and sale of alcoholic beverages.

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Article 14. Types of tax stabilization

The following taxes and fees shall be stabilized during the stabilization certificate: the certificate shall stabilize during the validity period: 14.1.1.

14.1.1. Corporate income tax;

Customs tax;

14.1.3. Value-added tax;

14.1.4. Royalty for use of mineral resources.

14.2. The tax stabilization set forth in Article 14.1.4 of this law provided for the purpose of exploitation of the main mineral deposit shall not apply to the royalty for mineral resources extracted from derivative deposits.

/ This paragraph was added by the Law of November 10, 2016 /

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Article 15. Stabilization Certificate

The model of stabilization certificate shall be approved by the head of the state administrative body in charge of investment affairs.

(This paragraph was amended by the law of 14 May 2015 . /

The following information shall be reflected in the stabilization certificate:

15.2.1. Name and address of the stabilization certificate holder;

15.2.2. State registration and registration number of the stabilization certificate holder;

15.2.3. Number of the legal entities specified in 13.5.2 of this Law, state registration and registration number;

15.2.4. Name of investment investment project;

Date of issuing a stabilization certificate and period of validity; 15.2.6.

15.2.6. The tax, amount and amount stated in Article 14.1 of this Law.

15.3. It is prohibited to sell, pledge or present the stabilization certificate to others.

When the stabilization certificate holder is reorganized in the form of consolidation, merger, and transformation, the stabilization certificate shall be transferred to the newly created or inherited legal entity when the following requirements are met: 15.4.1.

15.4.1. The legal entity shall continue the investment project; 15.4.2.

15.4.2. Investment projects shall comply with the criteria set out in Article 16.1 of this Law.

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Article 16. Criteria and Duration of Stabilization Certificate

16.1. The stabilization certificate shall be granted to the Investor in Mongolia by the Investor Entity of Mongolia in case the following criteria are satisfied:

16.1.1. The total amount of investment specified in the business plan and feasibility study specified in the Article 16.2 and 16.3 of this Law;

To have the environmental impact assessment specified in the law;

16.1.3.Sustainable workplace;

16.1.4 Introducing advanced technology and technology.

The stabilization certificate shall be issued for the following periods: 16.2.1.

16.2.1. In mining, heavy industry and infrastructure sector:

Investment amount / billion MNT /	The period of issue of stabilization certificate / year /					Investment Completion date / year /
	Ulaanbaatar region	Central region / Gobisumber, Dornogovi, Dundgovi, Darkhan-Uul, Umnugovi, Selenge, Central /	Khangai region / Arkhangai, Bayankhongor, Bulgan, Orkhon, Uvurkhangai, Khuvsgul /	Eastern region / Dornod, Sukhbaatar, Khentii /	Western region / Bayan-Ulgii, Govi-Altai, Zavkhan, Uvs, Khovd /	
Up to 30-100	5	6	6	7	8	2
100-300	8	9	9	10	11	3
300-500	10	11	11	12	13	4
More than 500	15	16	16	17	18	5

16.2.2. Other than those specified in Article 16.2.1 of this Law:

Investment amount / billion MNT /					The period of issue of stabilization certificate / year /	Investment term / year /
Ulaanbaatar region	Central region / Gobisumber, Dornogovi, Dundgovi, Darkhan-Uul, Umnugovi, Selenge, Central /	Khangai region / Arkhangai, Bayankhongor, Bulgan, Orkhon, Uvurkhangai, Khuvsgul /	Eastern region / Dornod, Sukhbaatar, Khentii /	Western region / Bayan-Ulgii, Govi-Altai, Zavkhan Uvs, Khovd /		
Up to 10-30	5-15	4-12	3-10	2-8	5	2
Up to 30-100	15 -50	12-40	10-30	8-25	8	3
Up to 100-200	50 -100	40-80	30-60	25-50	10	4

More than 200	More than 100	More than 80	More than 60	More than 50	15	5
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The duration of the stabilization certificate of the following projects shall be extended by 1.5 times longer period specified in Article 16.2 of this law: 16.3.1.

16.3.1. It is planned to invest more than 500 billion tugriks at the central bank's official exchange rate at the date of proven production and exportation of imported substance and export products which is of great significance to sustainable long-term socio-economic social development of the country and from construction to three Projects requiring more than one year without location or location;

16.3.2. Investor who meets the criteria specified in 16.1 of this law conducts value added manufacturing processing and exports its main product.

The term of completion of investment shall be calculated from the date of issue of the stabilization certificate.

The legal entity holding a stabilization certificate may submit its request to extend the term of its investment specified in 16.2 of this Law to the state administrative body in charge of investment matters and it may extend the period up to 2 years if the request is justified.

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Article 17. Request for Stabilization Certificate 17.1

The investor, who meets the criteria specified in the Article 16.1 of this Law, shall submit his / her request for stabilization certificate to the state administrative body in charge of investment affairs.

The following documents shall be attached to the request for stabilization certificate: 17.2.1.

17.2.1. Declaration of legal entity that meets the criteria specified in Article 16.1 of this Law;

17.2.2 a copy of the legal entity's request, a state registration certificate, a copy of the license and other rights issued by the competent authority;

17.2.3 introduction of advanced technology and technology;

17.2.4. General environmental impact assessments provided by law;

17.2.5. The business investment plan is up to 10 billion tugriks. The feasibility study is above 10 billion tugriks.

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Article 18. Issuing Stabilization Certificate 18.1

The state administrative body in charge of investment affairs shall decide whether to issue a stabilization certificate based on the criteria specified in the law within 30 days after receiving the stabilization certificate and the relevant documents based on the conclusion of the Council referred to in Article 9.3 of this Law. If necessary, the period may be extended by 15 days.

18.2. If the State administrative body in charge of Investment affairs decides to issue a stabilization certificate, the certificate shall be made to the stabilization certificate and the certificate shall be issued to the legal entity registered in Mongolia.

18.3. If the investment project does not meet the criteria set forth in Article 16.1 or fails to comply with the documents, the state administrative body in charge of investment affairs shall submit a written request to the investor for the refusal to issue a relevant certificate in accordance with Article 18.1. Of this Law.

18.4. The state administrative body in charge of investment affairs shall make changes to the stabilization certificates based on the request of the stabilization certificate holders of each amendment to the information specified in Article 15.2 of this Law.

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Article 19. Revocation of the stabilization certificate 19.1

Stabilization certificate shall be canceled by the decision of the state administrative authority in charge of investment matters on the following grounds: 19.1.1.

19.1.1. Expiration of validity of the stabilization certificate; 19.1.2.

The holder of the stabilization certificate has been filed or liquidated by the legal entity; 19.1.3.

19.1.3. A legal entity holding a stabilization certificate has withdrawn and transferred its capital in Mongolia from the territory of Mongolia;

19.1.4. If the legal entity holding the stabilization certificate has been found to have obtained a certificate of stabilization to create an illegal document;

19.1.5. The successor does not meet the requirements set forth in Article 15.4 hereof;

19.1.6. Violation of Article 15.3 of this Law;

19.1.7. The foreign state-owned legal entity is found to have not obtained the permission specified in Article 21.1 of this Law;

19.1.8. The holder of the stabilization certificate did not make its investment in the timeframe specified in Article 16.2;

19.1.9. The stabilization certificate holder has entered into an investment agreement.

The state administrative body in charge of investment affairs shall notify the certificate holder to stabilize the stabilization certificate on grounds specified in paragraph 19.1 of this law to the legal entity holding stabilization certificate and the state administrative body in charge of taxation within five working days.

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Article 20 Investment Agreement

The Government shall make an investment agreement with the investor who will invest more than 500 billion tugrugs in order to maintain the environment in which it operates.

20.2. The member of the Government authorized by the Prime Minister's decree shall enter into an investment agreement with the investor.

(This paragraph was amended by the law of 14 May 2015 . /

20.3 Investment agreement may be concluded for not less than the period specified in 16.2 and 16.3 of this law.

Unless otherwise provided by law, an investment agreement may provide a legal guarantee to the investor set by this law, conditions for the stabilization of the tax regime, regulatory and financial support.

A legal entity holding a stabilization certificate with investment from 20.5.5 billion tugrugs may make an investment agreement with him / herself.

The Government shall approve the procedure for concluding an investment agreement.

20.7. The tax stabilization law referred to in Article 20.4 of this law shall mean the Article 14 of this law.

/ This paragraph was added by the Law of November 10, 2016 /

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CHAPTER SIX INVESTMENT IN FOREIGN INVESTMENTS

Article 21. Investment by a foreign state-owned legal entity

21.1 If a foreign state owned legal entity holds 33 or more percent of the total issued shares of the Mongolian legal entity to engage in the following sectors: 21.1.1.

21.1.1. Mining;

21.1.2 bank and finance;

21.1.3. advices, information and communications.

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Article 22. Acceptance and Resolution of the Request

22.1. The legal entity specified in Article 21.1 of this Law shall submit its request for granting permission to the state administrative body in charge of investment affairs directly or through its mission and representative office in Mongolia and the following documents shall be attached to the request: 22.1.1.

(This paragraph was amended by the law of 14 May 2015 . /

22.1.1. Notarized copies of certificates issued by the authorized registrar of legal persons who are permitted by the law applicant; 22.1.2.

22.1.2. For the last two years of the registration authority concerning the executive body of the applicant, its affiliated persons and the executive body of the person specified in article 22.1 of this law;

22.1.3. Negotiation agreements with Mongolian-owned state-owned legal entities and their types and conditions, parties to the transaction, the number of shares to be offered and the size of ownership, the price of the contract and the legal entity's charter and the management of the legal entity Information about;

22.1.4. Statement of financial statements and financial statements of a foreign state owned legal entity or a company participating in the transaction;

22.1.5. Investment plan and business project to be applied by the legal entity of the applicant.

The documents specified in Article 22.1 of this Law shall be in the Mongolian language.

The state administrative body in charge of investment affairs may require the legal entity from the applicant to request necessary documents other than those specified in 22.1 of this law.

(This paragraph was amended by the law of 14 May 2015 . /

22.4. The state administrative body in charge of investment affairs shall receive a request fulfilling the requirements specified in 22.1 of this Law and make sure that the following conditions arise:

(This paragraph was amended by the law of 14 May 2015 . /

22.4.1 whether any activity or investment nature of an investor is contrary to the National Security Concept of Mongolia;

22.4.2. Whether the applicant meets the conditions and the conditions of compliance with Mongolian laws and business norms;

22.4.3. Whether investment involves limiting the competitiveness of the sector and establishing a dominant position;

22.4.4 whether investment will have a significant impact on the state budget revenue, other policies and activities.

22.5. The state central administrative body in charge of investment affairs shall get comments and conclusions from the relevant organizations when verifying the circumstances set forth in Article 22.4 hereof. In such case, the institution shall review the matter within 30 days and submit its opinion and conclusion and shall not be considered as an exception if it has not submitted within that period.

/ This paragraph was added by the law of 14 May, 2015 . /

The state administrative body in charge of investment affairs shall make a decision within 45 days from the date of receipt of the application specified in Article 22.1 of this Law.

(This section and section number have been amended by the law of 14 May, 2015 . /

The state administrative body in charge of investment affairs shall notify the applicant of the decision within five working days after making the decision specified in article 22.6 of this law.

(This section and section number have been amended by the law of 14 May, 2015 . /

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CHAPTER SEVEN MISCELLANEOUS

Article 23. Liability for breaches of the law

23.1. The action of a public official who violates this Law shall be penalized by the Law on Public Service if it does not have a criminal identity.

A person or legal person who violates this law shall be liable to impose sanctions provided in the Criminal Code or Violation.

/ This article was re-edited by Law of December 04, 2015 /

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Article 24. Entry into force of law

24.1. This law shall come into force on 1 November 2013.

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Speaker of the State Great Hural of Mongolia Z. Enkhbold