

ACT

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dated 26th August, 2004

THE INVESTMENT PROMOTION ACT, 2004

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SIGNED this 20th day of August, 2004

ALHAJI AHMAD TEJAN KABBAH,
President.

LS

No. 10



Sierra Leone

2004

The Investment Promotion Act, 2004.

Short title.

Being an Act to promote and attract private investment both domestic and foreign for the development of production and value adding activities, to improve exports and provide employment opportunities; and generally to create an environment conducive to private investment and to provide for other related matters.

[26th August, 2004] Date of commencement.

ENACTED by the President and Members of Parliament in this present Parliament assembled.

PART I—PRELIMINARY

Interpretation.

1. In this Act, unless the context otherwise requires—

“incentives” when used in relation to investment, means the legal provisions designed to encourage investment and includes the conferment of any advantage in respect of particular investments;

“investment” means the direct investment of foreign or domestic capital into a business enterprise in Sierra Leone;

“investor” means any natural person or legal entity, including companies, business associations, partnerships, sole proprietorships and other organisations constituted or otherwise duly organised under the laws of Sierra Leone to operate a business enterprise;

“Minister” means that Minister responsible for trade and industry;

“SLEDIC” means the Sierra Leone Export Development and Investment Corporation established by section 2 of the Sierra Leone Export Development and Investment Corporation Act, 1993.

Application.

2. This Act shall not apply to investment in the production of arms and ammunition, military, police and prison officers’ apparel and accoutrement.

Other investment laws.

3. In addition to this Act, there are other enactments providing specially for investment in business enterprises concerned with tourism, fisheries, mines and minerals, banks, non-bank financial institutions and other business activities, including such matters as the incentives for any such investments.

PART II—INVESTMENT PROCEDURES

Investment in business enterprises.

4. Any investor whether domestic or foreign may invest in any legitimate form of business enterprise.

5. (1) For the purpose of facilitating an investment in any business enterprise, SLEDIC shall be responsible for implementing the provisions of this Act. Facilitating agency.

(2) For the purposes of this Act, it shall be the function of SLEDIC—

- (a) to facilitate registration of business enterprises;
- (b) to assist investors in obtaining permits, licences, certificates or clearances, as the case may be, needed for the commencement of business;
- (c) to provide information to potential investors on matters relating to investment;
- (d) to assist potential investors in identifying joint venture partners in Sierra Leone;
- (e) to provide such other assistance as may be needed by an investor for the realization of his investment; and
- (f) to do all such other things as may be necessary or incidental to the discharge of the functions conferred by this Act.

6. (1) Subject to section 5, any person who wishes to invest in a business enterprise in Sierra Leone shall, on request, be assisted by SLEDIC to obtain the following:— Request for assistance.

- (a) business name registration certificate;
- (b) certificate of incorporation;
- (c) business registration certificate;
- (d) business licence certificate.