ACT

Supplement to the Sierra Leone Gazette Vol. CXXXV, No. 49

dated 26th August, 2004

THE INVESTMENT PROMOTION ACT, 2004

ARRANGEMENT OF SECTIONS

PART I-PRELIMINARY

Section

- 1. Interpretation.
- 2. Application.
- 3. Other investment laws.

PART II-INVESTMENT PROCEDURES

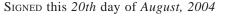
- 4. Investment in business enterprises.
- 5. Facilitating agency.
- 6. Request for assistance.

PART III-INVESTMENT INCENTIVES AND GUARANTEES

- 7. Capacity building support.
- 8. Foreign exchange remittance.
- 9. Remittance of profit.
- 10. Guarantee of capital repatriation and of loan remittance.
- 11. Guarantee against expropriation.

PART IV-MISCELLANEOUS

- 12. Export licences not required.
- 13. Expatriate labour requirement.
- 14. Expatriate first arrival duty waiver.
- 15. Access to land.
- 16. Settlement of disputes.
- 17. Official secrecy.
- 18. Regulations.
- 19. Repeal.



ALHAJI AHMAD TEJAN KABBAH, President.

No. 10



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 activites, 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.

2	No. 10	Investment Promotion Act	2004	No. 10		Investment Promotion Act	2004	3
Interpretation	PART I–PRELIMINARY 1. In this Act, unless the context otherwise requires–		iires-	5. (1) For the purpose of facilitating an investment in any Facilitating business enterprise, SLEDIC shall be responsible for implementing ^{agency.} the provisions of this Act.				
		"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;		of SLEDI	C–	 for the purposes of this Act, it shall be the function (a) to facilitate registration of business enterprises; (b) to assist investors in obtaining permits, 		
	"investment" means the direct investment or domestic capital into a business en Sierra Leone;		e					
		"investor" means any natural person or including companies, business as partnerships, sole proprietorships	associations, os and other			licences, certificates or clearance may be, needed for the commo business;		
	organisations constituted or other organised under the laws of Sierra Leor a business enterprise;				(c) to provide information to potent on matters relating to investmen		
		"Minister" means that Minister responsil and industry;	ble for trade		(d) to assist potential investors in joint venture partners in Sierra I		
		"SLEDIC" means the Sierra Leone Export I and Investment Corporation establishe 2 of the Sierra Leone Export Develo Investment Corporation Act, 1993.	d by section		(e) to provide such other assistanc needed by an investor for the re his investment; and		
Application.	of arms a	This Act shall not apply to investment in the and ammunition, military, police and prison offic outrement.			(f) to do all such other things necessary or incidental to the the functions conferred by this	discharge of	
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.		cerned with	6. (1) Subject to section 5, any person who wishes to invest Request for in a business enterprise in Sierra Leone shall, on request, be assisted assistance. by SLEDIC to obtain the following:-				
			h matters as		(a) business name registration certi	ficate;	
	PART II–INVESTMENT PROCEDURES				(b) certificate of incorporation;		
Investment	4. Any investor whether domestic or foreign may invest in any legitimate form of business enterprise.		ay invest in		(c) business registration certificate	•	
in business enterprises.				(d) business licence certificate.			