# ACT

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

dated 26th August, 2004

### THE INVESTMENT PROMOTION ACT, 2004

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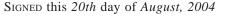
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#### ALHAJI AHMAD TEJAN KABBAH, President.

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<br>1. In this Act, unless the context otherwise requires–   |   | iires-                        | <b>5.</b> (1) For the purpose of facilitating an investment in any Facilitating business enterprise, SLEDIC shall be responsible for implementing <sup>agency.</sup> the provisions of this Act. |                                 |  |              |   |
|                              |  | "incentives" when used in relation to investment,<br>means the legal provisions designed to encourage<br>investment and includes the conferment of any<br>advantage in respect of particular investments; |                               | of SLEDI   | C–                              | <ul> <li>for the purposes of this Act, it shall be the function</li> <li>(a) to facilitate registration of business enterprises;</li> <li>(b) to assist investors in obtaining permits,</li> </ul> |              |   |
|                              | "investment" means the direct investment<br>or domestic capital into a business en<br>Sierra Leone;  |   | e                             |  |                                 |  |              |   |
|                              |  | "investor" means any natural person or<br>including companies, business as<br>partnerships, sole proprietorships  | associations,<br>os and other |  |                                 | licences, certificates or clearance<br>may be, needed for the commo<br>business;   |              |   |
|                              | organisations constituted or other<br>organised under the laws of Sierra Leor<br>a business enterprise;  |   |                               |  | (c                              | ) to provide information to potent<br>on matters relating to investmen   |              |   |
|                              |  | "Minister" means that Minister responsil<br>and industry;   | ble for trade                 |  | (d                              | ) to assist potential investors in joint venture partners in Sierra I  |              |   |
|                              |  | "SLEDIC" means the Sierra Leone Export I<br>and Investment Corporation establishe<br>2 of the Sierra Leone Export Develo<br>Investment Corporation Act, 1993.   | d by section                  |  | (e                              | ) to provide such other assistanc<br>needed by an investor for the re<br>his investment; and   |              |   |
| Application.                 | of arms a  | This Act shall not apply to investment in the<br>and ammunition, military, police and prison offic<br>outrement.  |                               |  | (f                              | ) to do all such other things<br>necessary or incidental to the<br>the functions conferred by this   | discharge of |   |
| Other<br>investment<br>laws. | <b>3.</b> 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                   | <ul><li>4. Any investor whether domestic or foreign may invest in any legitimate form of business enterprise.</li></ul>  |   | ay invest in                  |  | (c                              | ) business registration certificate  | •            |   |
| in business<br>enterprises.  |  |   |                               | (d   | ) business licence certificate. |  |              |   |