

INVESTMENT CODE

LAW N° 14/98 OF 18/12/1998 ESTABLISHING THE RWANDA INVESTMENT PROMOTION AGENCY

We, Pasteur BIZIMUNGU, President of the Republic,

THE TRANSITIONAL NATIONAL ASSEMBLY HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND WE ORDER THAT IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA.

The Transitional National Assembly meeting in its session of 06 November 1998;

Given the Fundamental Law, in particular the Constitution of June 10, 1991, in Articles 69 and 97, and the Arusha Protocol of Agreement on Power-Sharing , in Article 6-d, 40, 72 and 73;

Given the Law Decree n° 39/75 of 7th November, 1975, on Public Establishments, as amended;

Given the Law n°21/87 of August 5,1987, Establishing an Investment Code;

ADOPTS:

CHAPTER 1: DEFINITIONS

Article 1:

The following definitions shall apply to this Law:

- a) “Board” means the Board of Directors of the Agency;
- b) “business enterprise” means an industry, project or other activity undertaken to which this Law applies, provided that the business enterprise is profit motivated and

operated on commercial principles;

c) “capital” means all cash contributions, plant, machinery, equipment, buildings, spare parts, and other business assets, other than good will which are necessary for operations of business enterprise and which are not consumed in the regular operation of the business;

d) “facilities” means the necessary approvals required in the course of operation of a business enterprise to which this Law applies;

e) “foreign capital” means foreign currency, plant, machinery, equipment, spare parts and other business assets, other than goodwill, brought from outside Rwanda for investment in a business enterprise to produce goods and services;

f) “foreign investor” means a natural person, a company or a partnership that invest a minimum of the equivalent of one hundred thousand (\$ 100,000) United States Dollars in foreign capital in a business enterprise to which this Law applies, and is :

(i) a natural person, who is not a citizen of Rwanda nor a citizen of a country which is a member of the Common Market of Eastern and Southern African States (COMESA);

(ii) a company incorporated under the laws of any country other than Rwanda or COMESA;

(iii) a company incorporated under the laws of Rwanda in which more than fifty percent of the shares are held by persons who are not citizens of Rwanda nor COMESA; or

(iv) a partnership, in which the partnership controlling interest is owned by a person who is not a citizen of Rwanda nor COMESA.

g) “**foreign loan**” means a loan in foreign currency obtained from outside Rwanda and which requires the repatriation of the principal loan amount and interest on the loan;

h) “**free export economic zone**” means export processing zones, free ports, inland ports, bonded manufacturing warehouses and similar facilities, as defined hereinafter, where foreign and domestic goods may enter free of duty

and other taxes which would normally be levied on importation of goods to be used either in manufacturing of other goods, processed, assembled, packaged, exhibited and exported outside Rwanda or sold locally, provided all import duties and sales taxes are collected on the goods sold locally. In particular, for the purposes of this definition:

(i) **“export processing zone”** means a geographically demarcated industrial zone where imported and locally produced machinery, equipment, goods and services are imported free of duty and utilised in producing new goods and services, with specified percentages of those goods and services exported and the rest sold locally;

(ii) **“free port”** means an international entry point which has been designated as a tax free area, where all port related services are performed without taxation, and where imported and locally made goods and services are bought and sold without imposition of import duties and sales related taxes; a free port is equivalent to a free trade zone;

(iii) **“inland port”** means a geographically demarcated area inside of the country, usually close to major international transportation facilities like airports, river or lake ports or international highways, where goods and services are brought for packaging and unpacking for transshipment outside the country; an inland port can also be a free trade zone. Until the goods and services enter the national territory, they are still tax-free;

(iv) **“free trade zone”** means a geographically demarcated area into which goods and services are imported free from duty and sales tax, and are resold to international buyers for re-export, or to local buyers that import them in the country, after paying all duties and sales related taxes. The goods exported out of the country do not attract any duties and sales related taxes;

(v) **“bonded manufacturing warehouse”** means a factory building, located outside the free export economic zone which is used to produce goods and services with a specific percentage of the production to be exported, and a small percentage of the products being allowed to be sold on the local market. The machinery, equipment, raw materials, both imported and locally produced, which are utilised in a bonded manufacturing warehouse are free of import duties and sales related taxes;

i) **“investment”** means the creation or acquisition of new business assets and the

expansion, restructuring or rehabilitation of an existing business enterprise;

j) “investment allowance” means authorisation to take a certain percentage of the total investment made to get the project commissioned and attribute it against the profit of the project to determine taxable income. During the first year, the investment allowance is taken in lieu of the usual depreciation allowances;

k) “incentives” means fiscal and non-fiscal inducements and concessions including tax relief, concessional tax rates which may be accessed by an investor under this Law, and the Law n°8/97 of 26th June 1997 on the Code of direct taxes on different profits and professional income, and any other law for the time being in force;

l) “Local investor” means a natural person, a company or a partnership that invest a minimum capital of the equivalent of fifty thousand (\$50.000) United Dollars in a business enterprise to which this law applies, and is:

(i) a natural person, who is a citizen of Rwanda or a citizen of a country which is a member of the Common Market of Eastern and Southern African States (COMESA);

(ii) a company incorporated under the laws of Rwanda in which the majority of the shares are held by persons who are citizens of Rwanda or COMESA; or

(iii) a partnership in which the partnership controlling interest is owned by a person who is a citizen of Rwanda or COMESA.

m) “scarce resources” means, non-renewable resources or resources which renew themselves over a long period of time and whose economic exploitation is, by necessity, restricted to a small number of operators, including investments in mining, petroleum exploration and production, fishing and forestry resources, and provision of utility services such as power, water and telecommunication.

CHAPTER II: INVESTMENT AGENCY

SECTION I: ESTABLISHMENT OF THE RWANDA INVESTMENT PROMOTION AGENCY

Article 2:

Hereby established is a body to be called the Rwanda Investment Promotion Agency, hereinafter referred to as “the Agency”

The office’s headquarter is in Kigali, Rwanda’s capital city; branches may be opened anywhere the office deems it necessary to fulfil its objectives.

Article 3:

The Agency is a public body, with a legal personality and is managed by a Board of Directors.

The Agency shall coordinate its strategies with the Government strategies for economic development.

The Agency shall coordinate its activities with, and shall be under the supervision of the Ministry having jurisdiction over commerce and industry, hereinafter referred to as the Ministry.

Article 4:

The Agency has the authority to:

- a) solicit, acquire and hold property;
- b) sue and be sued.

The Agency is autonomous in its financial and administrative management.

Article 5:

The Office’s sources of income are the following:

- a) the state grants;
- b) donations;

- c) funds perceived in compensation for the services rendered by the Office;
- d) Grants referred to at point “a” of this article are provided for in the budget of the Ministry having jurisdiction over Commerce and Industry.

SECTION II: OBJECTIVES OF THE AGENCY

Article 6:

The objectives of the Agency shall be to:

- a) promote investment opportunities with local and foreign investors;
- b) facilitate the establishment and smooth operations of investor projects;
- c) facilitate business development and export production;
- d) advise the Government on additional policies and initiatives needed to encourage and support investment in the country.

SECTION III: FUNCTIONS OF THE AGENCY

Article 7:

The functions of the Agency shall be to:

- a) compile, document and disseminate information about available investment opportunities to investors, and to advise them on legal, financial and other requirements for investing in the country;
- b) provide, on request, information on potential joint venture partners for local and foreign investors;
- c) provide advisory and support services to Rwandan producers which shall enable them to export their goods and services, including information on existing market opportunities, product quality, packaging and labelling standards as well as training of exporters in international marketing skills;
- d) liaise with communal, prefectural and central Government authorities to secure industrial and agricultural land required by investors to implement their projects;

- e) facilitate the design, development, construction, maintenance and administration of industrial estates and free export economic zones to ensure the provision of basic infrastructure and services such as roads, water, electricity and telephone in those areas allocated to investors;
- f) assist investors to secure all certificates, approvals, authorisations and permits required by law in order to set up and operate a business enterprise in the country;
- g) advise the Government on national policies and programmes designed to enhance the investment climate in the country and to promote export of goods and services made in Rwanda;
- h) ensure the smooth and efficient implementation of this Law in order to achieve economic development in the country;
- i) carry out activities designed to support and encourage investment by local entrepreneurs, including training, and provision of business advisory services;
- j) do all other acts as required to achieve the objectives and accomplish the functions of the Agency as specified in this Law.

SECTION IV: BOARD OF DIRECTORS

Article 8:

The Board shall be responsible for carrying out the functions of the Agency and to ensure that its objectives are achieved.

Article 9:

The Board shall be composed of:

- a) the Chairman of the Board, appointed by Prime Minister's order acting on the Cabinet decision;
- b) the Director General appointed by the Prime Minister's order acting on the Cabinet decision
- c) two members from the private sector with extensive private sector business knowledge and experience, appointed by the Prime Minister on recommendation of the supervising Minister;
- d) two representatives of the private sector business associations appointed by the Prime Minister on recommendation of the supervising Minister;

- e) a representative of the Ministry having jurisdiction over finance and economic planning, as an ex-officio member;
- f) a representative of the Ministry having jurisdiction over commerce and industry, as an ex-officio member;
- g) a representative of the Ministry having jurisdiction over interior, as an ex-officio member;
- h) a representative of the Ministry having jurisdiction over agriculture, livestock, environment and rural development, as an ex-officio member;
- i) a representative of the Rwanda Revenue Authority.

Article 10:

All members of the Board, with the exception of the Director General, shall hold office for a period of three years renewable only once.

Article 11:

A member of the Board may resign his or her post in writing to be addressed to the appointing authority.

A member of the Board can be suspended or removed from the office by the Prime Minister on the request of the cabinet:

- When the said member can no longer exercise his or her functions;
- Because of noticeable misconduct;
- In case a member has conclusively been condemned by a tribunal;
- In case a member has not participated in four successive meetings within one year without good reasons or prior authorization of the chairman of the Board.

Article 12:

The Board shall establish the Agency's code of internal rules and procedures.

The Board may, in discharging its duties, appoint Board's committees and assign to them duties.

SECTION V: GENERAL MANAGEMENT OFFICE

Article 13:

The Agency shall be serviced by a Director General, officers and staff in such as deemed necessary by the Board to perform the functions of the Agency.

The Director General shall hold office for a period of five years, renewable only once.

Article 14:

Members of the Board shall be paid such allowances as determined by the Prime Minister's order.

Officers and staff of the Agency shall be paid such salaries and allowances as recommended by the Board of the Agency and approved by the Prime Minister's order.

SECTION VI: ESTABLISHMENT OF A ONE-STOP CENTRE

Article 15:

The Agency shall serve as a One-Stop Centre for investors in the country with responsibilities to:

- a) receive and process applications for registration of projects;
- b) execute the functions of the One-Stop Centre by the officers of the Agency sitting at least once a week with relevant officials of line ministries, departments and local authorities in order to assist registered business enterprises to secure all required approvals, certificates, work permits, and land for their projects' realisation. Any decision reached at such meetings shall be final and binding;
- c) provide such other support and assistance as investors may require to establish and operate their projects.

CHAPTER III: INVESTMENT REGISTRATION

SECTION I: INVESTMENT REGISTRATION PROCEDURES

Article 16:

An application for an investment registration shall be made in writing to the Director General of the Agency and shall contain the following information:

- a) the name and address of the proposed business enterprise, its legal form, and the name, address and nationality of each shareholder or partner;
- b) the nature of the proposed business activity and level of planned capital investment;
- c) the estimated number of persons to be employed and categories of jobs to be created;
- d) the nature and volume of waste shall be generated by the enterprise's operations, the proposed methods to identify, capture, treat and dispose of such waste materials, and to protect the environment and the public health;
- e) the nature and extent of support and facilitation which the investor is seeking from the Agency including access to industrial and agricultural land, utilities, work permits, company registration and others.

Article 17:

Where an application under Article 16 of this law does not provide all the relevant information or if clarification is necessary, the applicant may be called upon to provide the needed information or clarification to complete the application.

Article 18:

The Agency shall, where the application documents are in order, complete processing of the application and issue a certificate of registration to the applicant within ten working days from the date of submission of application, which shall authorise the holder to make

all necessary arrangements to establish and operate the registered business enterprise.

Article 19:

Any applicant for a certificate of registration who has not been notified of the decision of the Agency within fifteen working days from the date of submission of his application may lodge a complaint with the Minister who shall investigate the complaint and inform the applicant of the results of the investigation within thirty working days.

Article 20:

Subject to the provisions of this Law, foreign investors may invest and participate in the operation of any business in Rwanda, and they shall enjoy incentives and facilities no less favourable than those enjoyed by local investors.

SECTION II : SCARCE RESOURCES

Article 21:

In selecting an investor to exploit a scarce resource, the Agency shall, in prior consultation with line ministries:

- a) determine the nature and number of investment opportunities which are available;
- b) set terms and conditions for the exploitation of the resources concerned;
- c) specify the mechanism which shall be used by the Agency to select the investor for each available opportunity;
- d) advertise the investment opportunities.

A joint team of officers of the Agency and the line ministry shall make the final selection of the investor for each opportunity.

The investor, who is authorised by the Agency to exploit scarce resources, shall be deemed to have received all necessary approvals required to exploit the resources concerned.

SECTION III: CERTIFICATION OF REGISTRATION

Article 22:

When a registered business enterprise plans to terminate its operations, it shall give the Agency prior written notice of thirty days; and the enterprise shall remain liable for all outstanding obligations and be entitled to all pre-existing rights. The certificate of registration of the business enterprise shall be deemed to have terminated on the date given in the notice to the Agency.

Article 23:

A holder of a certificate of registration shall, no later than thirty days after the event, inform the Agency in writing about changes in the ownership of the business enterprise or in the nature of the business operations, or about new lines of business that have been added to existing operations.

Article 24:

Notwithstanding provisions of Article 23 of this law, a person other than the holder of a certificate of registration, who is affected by or is interested in changes in the operations of a registered enterprise, may so inform the Agency if the holder of the certificate of registration fails to do so.

Article 25:

Whenever the Agency is satisfied that changes have occurred in operations of a registered business enterprise, as provided in Article 23 of this law, the Agency shall amend the certificate of registration to reflect those changes.

SECTION IV: IMPLIED TERMS AND CONDITIONS

OF CERTIFICATES OF REGISTRATION

Article 26:

A holder of a certificate of registration shall be required by this law to:

- a) maintain proper financial and accounting records;
- b) file income tax returns as required by the tax laws and provide a copy of the returns to the Agency
- c) maintain samples and data relating to the operations of the business enterprise
- d) permit the employees and agents of the Agency reasonable access to the premises and records of the business enterprise.

Article 27:

The Agency shall maintain a register of all certificates of registration, work permits, facilities and incentives issued and granted under this Law.

Article 28:

No certificate of registration shall be revoked except where it is subsequently discovered that the certificate of registration was issued:

- a) as a result of false or fraudulent representation; or
- b) as a consequence of incorrect information supplied to the Agency by investor.

Whenever it is subsequently discovered that a certificate of registration was issued on basis of false or fraudulent representation or incorrect information, the Agency shall give written notice to the investor requiring him to show cause why a certificate of registration should not be revoked.

Where the holder of the certificate of registration fails to provide explanation, which is acceptable to the Agency within fifteen working days of receipt of the notice, the Agency shall revoke the certificate of registration and cause the business enterprise to loose the incentives and privileges provided under this Law.

CHAPTER IV: FACILITIES AND INCENTIVES

SECTION: EXEMPTION FROM IMPORT DUTIES AND SALES TAXES

Article 29:

An investor intending to make new investment, rehabilitate, expand, renovate or restructure existing business enterprise and for that purpose import plant, machinery and equipment which is zero import tax rated under the Commodity Code (“Tarif de Douanes du Rwanda”, shall be exempted from sales tax otherwise payable on those goods.

An investor who imports plant, machinery, equipment and raw materials for the operations of a registered business enterprise which are not zero import tax rated under the Commodity Code, shall pay a single flat fee of five (5%) percent of the CIF value of the imported items, in lieu of all taxes, including import duties, sales tax and others which would normally be imposed on such goods.

SECTION II: COMMON INCENTIVES

Article 30:

A holder of a certificate of registration, in addition to benefits provided in Article 29 of this Law, shall benefit from:

- (a) the fiscal incentives provided in Law n°8/97 of 26th June 1997 on the Code of direct taxes on different profits and professional income, attached and incorporated in this Law as Schedule 1;
- (b) investment allowances of 30% of the value of invested capital during the first year of operations;
- (c) additional deduction from taxable income of 50% of training, research and product development costs;

- (d) the right to fully expend the cost of providing infrastructure of the site of the business operations;
- (e) duty draw back for all duties and taxes paid on imported raw materials if he is an exporter who is operating outside free export economic zones, and the exporter shall then be facilitated by the Agency to have access to foreign markets, training, promotion and trade exhibitions;
- (f) tax free export operations.

Article 31:

On the recommendation of the Board of the Agency, the Cabinet may accord additional incentives and facilities to projects which, because of their nature, national importance, location, or volume of capital investment, would not get meaningful benefits from the incentives and facilities under this Law.

SECTION III: WORK PERMITS AND FIRST ARRIVAL PRIVILEGES

Article 32:

A registered business enterprise shall be entitled to recruit expatriate workers on the following conditions:

- a) An industrial enterprise that makes capital investment of one hundred thousand United States Dollars (\$ 100,000) and above shall automatically be entitled to three work permits;
- b) enterprises intending to provide professional services, such as accountants, architects, doctors, engineers and lawyers shall, on investment of fifty thousand United States Dollars (50,000) in capital assets or more, be entitled to three work permits;
- c) a business enterprise that needs to hire additional expatriate workers shall apply to the Agency, which in its sole discretion may grant the request on specific terms and conditions.

Article 33:

The expatriate employee of a registered business enterprise shall be exempt from the payment of import duty and sales tax payable on the following items imported within a period of twelve months from the date of issuance of his or her work permit:

- a) one car only for his or her personal use;
- b) personal and household effects in accordance with existing customs regulations.

At the end or termination of his or her contract, the employee and his or her employer shall jointly account for the goods, which were imported free of duty and sales tax. If any goods were sold locally, the employee and his or her employer shall be liable for the taxes, calculated on the basis of the goods value at the time of sale. The employee shall be entitled to repatriate those goods and vehicle free of all duties and taxes.

CHAPTER V: ADDITIONAL INCENTIVES FOR FREE EXPORT ECONOMICZONES

Article 34:

In addition to the incentives set forth herein above, an investor operating in a free export economic zone shall be entitled to:

- a) pays company income tax rate of 10% within a period of ten years from the coming into force of this Law;
- b) importation of plant, machinery, equipment, building materials and inputs free of duty and sales taxes;
- c) exemption from all other taxes normally levied on a business enterprise operating in the country;
- d) One-Stop Centre services by the Agency for facilitation at beginning of process and afterwards as long as he will be operating within this regime;
- e) Tax free externalisation of funds;
- f) Flexible work permits allowance to enable the investor to hire quality expatriate staff;

- g) Exemption from withholding taxes and taxes on dividends;
- h) The right to purchase locally produced goods and services free of duty and sales taxes as inputs in its production process.

Article 35:

The Minister having jurisdiction over commerce and industry shall make rules and regulations for the establishment and operation of the free export economic zones, which shall ensure that they are managed in such a way as to guarantee speedy and efficient services to investors operating therein.

Free export economic zones may be developed and managed by private investors, working in collaboration with the Agency.

The Agency shall, in considering an application for registration of a business enterprise, which wishes to operate in a free export economic zone, carry out an appraisal of the capacity of the business enterprise to contribute to the following objectives:

- a) creation of high quality jobs;
- b) attraction of modern technology and new investments;
- c) transfer of technology and skills;
- d) diversification of the export sector;
- e) utilisation of locally produced raw materials;
- f) creation of backward and forward linkages within the economy.

Article 36:

The following business enterprises shall qualify for registration to operate in the free export economic zones:

- a) enterprises that export at least 80% of their production;
- b) enterprises manufacturing under bond that export 10% of their production;
- c) enterprises engaged in the export of services.

Article 37:

The application for registration of an intending investor in a free export economic zone

shall provide to the Agency a project proposal giving information about:

- a) the nature of the business activity, names and nationality of its owners, its products and volumes;
- b) the target markets for the products;
- c) the number and categories of jobs to be created for local and expatriate staff;
- d) prospects for technology transfer and training of local staff;
- e) the desired location, and methods of treating and disposing of the waste materials generated by the operations;
- f) the proposed level of capital investment and the timing for project implementation; planned utilisation of locally made products as inputs;
- g) facilities and support which the project requires for successful operations.

On receipt of a complete application package, the Agency shall issue a certificate of registration to the investor within ten working days, authorising the investor to establish and operate a business enterprise in the free export economic zone.

CHAPTER VI: PROTECTION OF INVESTMENTS

SECTION I: GOVERNEMENT PROTECTION OF INVESTMENTS

Article 38:

The rights of an investor in a registered business enterprise, its assets, a claim of interest or right over any property or undertaking forming part of the registered business enterprise shall not be taken possession of or acquired by the Government except upon payment of adequate compensation, in convertible currency, paid within twelve months from the date of acquisition, and freely repatriate to a country of the investor's choice without being subject to any form of tax whatsoever.

Business enterprises owned by investors cannot be subject to discriminatory measures whether through legislation, decree-laws, by-laws or orders regulating activities of commercial and industrial enterprises.

SECTION II: SETTLEMENT OF DISPUTES BETWEEN FOREIGN INVESTORS AND THE AGENCY OR THE GOVERNMENT OF RWANDA

Article 39:

Where a dispute arises between a foreign investor and the Agency or the Government of Rwanda in respect of a registered business enterprise, all efforts shall be made to settle the dispute through negotiations towards an amicable settlement.

Article 40:

A dispute between a foreign investor and the Agency or the Government of Rwanda in respect of a registered business enterprise, which is not settled through negotiations, may be submitted to arbitration in accordance with the following methods as may be mutually agreed upon by the parties:

- a) within the framework of bilateral or multilateral agreement on investment protection to which the Government of Rwanda and the country of which the investor is a national are parties; or
- b) in accordance with any other international procedure for the settlement of investment disputes, including the Convention of March 18, 1965, concerning the Settlement of Disputes in matters of investment between States and Nationals from other member States, concluded under the aegis of the International Bank for Reconstruction and Development and ratified by the Republic of Rwanda under the Decree-Law of July 16, 1979.

Article 41:

The certificate of registration of a business enterprise may contain specific arbitration procedures which shall be resorted to in case a dispute relating to its operations has not been resolved through negotiations; and the act of registration shall constitute the consent of the Government of Rwanda, the Agency or their respective representatives and the investor to submit to that mode and forum of arbitration.

Article 42:

Where parties to a dispute do not agree on the method or forum for arbitration, the party aggrieved by the possession or acquisition of this property, or the amount of compensation payable, or in respect of any other matter relating to the business enterprise, may apply to the Rwandan competent Tribunal of First Instance, for the determination of any of the following:

- a) the nature and value of this interest or property right which has been taken;
- b) the legality of the taking of the property;
- c) the amount of compensation due and owing, the timing of its payment and issues related to the repatriation of the compensation;
- d) the right to an arbitration process in a given venue;
- e) any other matter in dispute relating to the rights and obligations of a business enterprise.

SECTION III: EXTERNALISATION OF FUNDS

Article 43:

An investor in a registered business enterprise is entitled to externalise his funds for the following purposes :

- a) repayment of foreign loans or interest on those loans;
- b) payments of dividends of shareholders who are not citizens of Rwanda or to citizens of Rwanda residing abroad;
- c) payment of royalties or fees in respect of an agreement for the transfer of foreign technology;
- d) payments of emoluments and other benefits to foreign staff employed in Rwanda in connection with the business enterprise;
- e) externalisation of profits or proceeds on disposal of capital assets for foreigners and citizens of Rwanda residing abroad;
- f) externalisation of the enterprise sale product for foreigners and Rwandan citizens residing abroad.

CHAPTER VII: MISCELLANEOUS AND FINAL PROVISIONS

SECTION I: OFFENCES AND PENALTIES

Article 44:

Shall be liable to a fine of an amount of five hundred thousand (500.000 Rwf) to a million Rwandan Francs (1.000.000 Rwfr) and liable to six to twelve months imprisonment penalty or liable only to one of theses, any investor who will become guilty of offences below:

- a) having knowingly given false or misleading information;
- b) having refused or neglected to provide information which the Agency may reasonably require for the purposes of implementing this Law;
- c) having refused, without lawful excuse, to admit an officer or an agent of the Agency into the premises of his or her business enterprise or for having obstructed in any manner an inspection done by an officer or an agent of the Agency;
- d) having not respected the provisions of Article 26 of this Law.

SECTION II: REPEAL OF PREVIOUS LAWS ON INVESTMENT

Article 45:

Where the provisions of this Law conflict with the provisions of any other law relating to investment promotion and facilitation, the provisions of this Law shall prevail.

All previous provisions contrary to this Law are abrogated, in particular Law n°21/87 of August 5, 1987, establishing an Investment Code.

Article 46:

All rights, privileges, and benefits offered as well as obligations imposed on investors

under those repealed laws on investment are maintained. They may be reviewed by the Agency upon the application of the investor for their absorption into the regime provided for under this Law.

SECTION III: FINAL PROVISIONS

Article 47:

This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, 18/12/1998

Pasteur BIZIMUNGU
President of the Republic
(sé)

Pierre Célestin RWIGEMA
Prime Minister
(sé)

Bonaventure NIYIBIZI
Minister of Commerce, Industry and Cooperatives
(sé)

Dr Donald KABERUKA
Minister of Finance and Economic Planning
(sé)

Seen and sealed with the Seal of the Republic :
Jean de Dieu MUCYO
Minister of Justice
(sé)

