



LAW OF THE KYRGYZ REPUBLIC

#66, dated March 27, 2003

ON INVESTMENTS IN THE KYRGYZ REPUBLIC

(as amended by the Laws of the KR dated June 14, 2004, No. 76, July 31, 2006, No. 144, June 23, 2008, No. 127, October 17, 2008, No. 231, April 30, 2009, No. 141, July 16, 2009, No. 222, October 22, 2009, No. 284, February 6, 2015, No. 31, February 13, 2015, No. 32, December 16, 2016, No. 207, April 13, 2018, No. 39, August 6, 2018, No. 88, December 26, 2020, No. 12, September 13, 2021, No. 118, August 9, 2022, No. 90)

This Law establishes the basic principles of the public investment policy designed to improve the investment climate in the Republic and encourage domestic and foreign investments by providing a fair and equal legal regime to investors and guarantees for protection of investments made by investors to the economy of the Kyrgyz Republic.

CHAPTER 1. GENERAL PROVISIONS

Article 1. Basic Terms and Definitions

1. "Investments" means all kinds of tangible and intangible assets, directly or indirectly, owned or controlled by an investor and contributed to the economic entities to gain profit and/or achieve any output in the form of:

- Cash resources;
- Movable and immovable property;
- Property rights (mortgages, liens, pledges and others);
- Shares and other forms of ownership interest in a legal entity;
- Bonds and other debt liabilities;
- Non-property rights (right to intellectual property including goodwill, copyrights, patents, trademarks, industrial designs, engineering processes, trade names and know-how);
- Any right to implement activities based on a license or otherwise, issued by the government agencies of the Kyrgyz Republic;
- Concessions pursuant to the legislation of the Kyrgyz Republic, including concessions for prospecting, mining or exploitation of natural resources;
- Profit or income gained from investments and re-invested on the territory of the Kyrgyz Republic;
- Other forms of investments not prohibited by the legislation of the Kyrgyz Republic.

A form in which property is invested or any change in this form shall not have effect on its nature as investments.

2. **“Direct Investments”** means the holding, acquisition by an investor of at least one third percent of shares or voting shares in joint stock companies, registered or newly established on the territory of the Kyrgyz Republic, or any equivalent of such interest in other business entities, and all subsequent operations between an investor and an investee, investments to the fixed assets of branches, representative offices of a legal entity established on the territory of the Kyrgyz Republic.

3. **“Investor”** means an entity involved in investment activities contributing own, borrowed or attracted funds as direct investments.

“Domestic Investor” means legal entities or individuals of the Kyrgyz Republic, foreign citizens and stateless persons holding residence status in the Kyrgyz Republic and engaged in the investment activities on the territory of the Kyrgyz Republic

“Foreign Investor” means any individuals or legal entities, other than domestic investors making investments to the economy of the Kyrgyz Republic, including:

- 1) an individual who is a foreign citizen or stateless person, permanently living outside the Kyrgyz Republic;
- 2) a legal entity:
 - established and registered in accordance with the legislation of a foreign State; or
 - established with foreign ownership, pursuant to the legislation of the Kyrgyz Republic:
 - a) fully owned by one or more foreign individuals, legal entities; or
 - b) controlled and managed by one or more foreign individuals, legal entities under a contract, holding a right to sell the majority of shares, a right to appoint the majority of members to its executive or supervisory bodies, or
 - c) not less than twenty (20) percent of shares or voting shares held by foreign citizens, stateless persons permanently living outside the Kyrgyz Republic or legal entities, as referred to in this Article;
- 3) a legal entity established pursuant to an international agreement of the Kyrgyz Republic;
- 4) a foreign entity other than a legal entity;
- 5) an international organization.

4. **“Investment Activities”** means practical operation of an investor in respect of his investments.

4-1. **“Investment Agreement”** means an agreement between an investor and the Government of the Kyrgyz Republic, legal entities and individuals, which defines the procedure for implementing an Investment Project.

4-2. **“Investment Project”** means a package of actions and documents providing for the practical implementation of investments until the specified result is achieved over a certain period of time, and such implementation is pursued on the basis of an Investment Agreement.

4³. **“Investment lots”** means a set of solutions provided to an investor taking into account the specifics of the initiated projects, which include an investment proposal, a project infrastructure, assets, analysis of the raw material base and markets, issuance of permits and granting preferences.

5. **“Reinvestment”** means investment in the business entities on the territory of the Kyrgyz Republic at the expense of income and profit of investors gained from their investments in the Kyrgyz Republic.

6. **“Investment Dispute”** means any dispute between an investor and government authorities, officials of the Kyrgyz Republic and other participants of investment activities, arising in investing process.

7. “Government Authority” means a state administrative body authorized by the Government of the Kyrgyz Republic to promote investments and coordinate investment activities in the Kyrgyz Republic. The regulation on the Government Authority is approved by the Government of the Kyrgyz Republic.

8. “Investee” means a partnership or a company established in the Kyrgyz Republic, to which an investor makes investments.

9. “Stabilization Regime” means a favorable legal regime for an Investor and/or the Investee if the normative legal acts of the Kyrgyz Republic governing the tax and non-tax payments are amended and/or added.

10. **“Special Investment Regime”** means a special regime providing public guarantees ensured by the Cabinet of Ministers of the Kyrgyz Republic, aimed at creating a favorable investment environment in a certain territory of the Kyrgyz Republic.

(as amended by the Laws of the KR dated June 23, 2008, No. 127, February 6, 2015, No. 31, February 13, 2015, No. 32, September 13, 2021, No. 118)

Article 2. Legislation of the Kyrgyz Republic on Investments and Stabilization Regime

1. Legislation governing the investment regime shall consist of the Constitution of Kyrgyz Republic, this Law, other laws and normative and legal acts of the Kyrgyz Republic.

2. If any amendments are made to this Law, taxation and non-tax payments laws, an Investors and Investee qualified under this Article, shall have the right to choose more favorable conditions during ten (10) years from the date of signing the stabilization agreement, including conditions for payment of value-added tax, but excluding other indirect taxes and non-tax payments (except for the government services fees), in the manner prescribed by the legislation of the Kyrgyz Republic. The procedure and conditions for application of the Stabilization Regime in tax and non-tax relations shall be envisaged by the legislation of the Kyrgyz Republic.

The Stabilization Regime shall not be the basis for infringing the rights of Investors and/or Investee, the parties to the stabilization agreement, favorable conditions provided for in the legislation of the Kyrgyz Republic, as effectuated upon execution of such stabilization agreement.

3. The right to enjoy the Stabilization Regime shall be granted to:

a) an Investor, who makes investments in the capital of an Investee during three (3) years from the date of signing a stabilization agreement, including investments in the registered capital of an Investee by increasing the number of circulating shares, the registered capital by an amount in Kyrgyz Som equivalent to a minimum of three (3) million US dollars, where such amount is calculated at the rate of the National Bank of the Kyrgyz Republic as of the date of signing the stabilization agreement; such right shall be granted to an Investee as well; or

b) an Investor performing survey, prospecting, exploration and mining of resources, who during five (5) years from the date of execution of a stabilization agreement, has invested in an Investee’s capital, including in the registered capital of the Investee by increasing the number of circulating shares, increasing the registered capital in an amount equivalent to a minimum of twenty (20) million US dollars, where such amount is calculated by the rate of the National Bank of the Kyrgyz Republic as of the date of signing the stabilization agreement

4. Failure by an Investor to fulfill its obligations to invest shall be a ground for termination of the stabilization agreement and recovery of unpaid taxes and non-tax payments from the Investor and the Investee due to their application of the stabilization regime.

5. Change in the composition of shareholders or owners of an Investor and/or an Investee shall not result in the termination of the right to apply the stabilization regime and the expiration of its terms as prescribed by this Law.

(as amended by the Law of the KR dated February 13, 2015, No. 32)

Article 3. Scope of Law

1. Direct Investment relationships in the Kyrgyz Republic shall be regulated by this Law and other normative and legal acts of the Kyrgyz Republic adopted in accordance with this Law.
2. Investments to depository or insurance institutions shall be regulated by specific normative legal acts of the Kyrgyz Republic.

CHAPTER 2. STATUTORY GUARANTEES FOR INVESTORS

Article 4. Investment and investors Protection Guarantees

1. The Kyrgyz Republic shall extend to the Foreign Investors, making investments on the territory of Kyrgyz Republic, the national treatment of economic activities as applicable to the legal entities and individuals of the Kyrgyz Republic.
2. The Foreign Investors, their representatives and foreign employees living in the Kyrgyz Republic engaged in the investment activities shall have the right for free travel on the territory of the Kyrgyz Republic, except for territories where they may stay on the terms and pursuant to the procedure as defined by respective laws of the Kyrgyz Republic
3. The Kyrgyz Republic represented by its Government Authorities shall not allow discrimination in respect of Investors on the basis of their citizenship, nationality, language, sex, race, religion, place of their economic activities and country of origin of Investors or Investments, except as specified by the legislation of the Kyrgyz Republic.
4. The Kyrgyz Republic through its Government Authorities, officials and local self-government bodies shall not interfere with economic activities, rights and legitimate interests of Investors, except as provided by the legislation of the Kyrgyz Republic.
5. Officials of the Kyrgyz Republic who fail to comply with the provisions of this Law shall be held liable pursuant to the legislation of the Kyrgyz Republic.
6. Redress of infringed rights and interests of Investors secured by the laws of the Kyrgyz Republic shall be regulated by the legislation and international agreements of the Kyrgyz Republic.
7. Investors, making investments in the priority economic and social sectors and in certain areas of the Republic, in accordance with the national development programs (projects), may be granted investment incentives in compliance with the legislation of the Kyrgyz Republic.
8. Investments may be made in any form to the assets and types of activities not prohibited by the legislation of the Kyrgyz Republic, including in the licensed types of activities pursuant to the Law of the Kyrgyz Republic "On Licensing".

(as amended by the Law of the KR dated June 14, 2004, No. 76)

Article 4¹. Financial liabilities for protection of investments on the territories with special investment regime

1. The Kyrgyz Republic, represented by its Government Authorities in territories with a special investment regime, shall ensure financial liabilities to protect investments. The Cabinet of Ministers of the Kyrgyz Republic approves a list of financial liabilities for priority economic and social sectors for the territories with a special investment regime.
2. Investors operating in territories with a special investment regime, in priority economic and social sectors under with national development programs (projects), may have certain financial liabilities of the State under investment project guarantees, as stipulated in the Investment

Agreements, in case of damage caused by unlawful actions/ failure to take actions by the government agencies in resolution of disputes arising from legal conflicts.

(as amended by the Law of the KR dated September 13, 2021, No. 118)

Article 5. Guaranteed Export or Repatriation of Investments, Property and Information Outside the Kyrgyz Republic

1. An Investor shall have right for free export or repatriation of remuneration in convertible currency provided for by Article 6 of this Law, and proceeds received from investments on the territory of the Kyrgyz Republic, including but not limited to the following:
 - a) Return on investments received as dividends, interest and other forms of proceeds;
 - b) Funds received by investors upon partial or full termination of Investment Activities in the Kyrgyz Republic or alienation of investments, property and property rights, without prejudice to the investor's obligations to Kyrgyz Republic or any other lenders.
2. An Investor, who has initially imported to Kyrgyz Republic property and information in a documentary or electronic form as investments, shall have the right for repatriation (without being exposed to quota, licensing and any other measures of foreign trade non-tariff regulation) of the aforesaid property and information outside the Kyrgyz Republic.

Article 6. Guaranteed Protection from Expropriation of Investments and Indemnification of Investors

1. Investments shall not be subject to expropriation (nationalization, seizure, or other equivalent measures, including actions or inactions by the state bodies of the Kyrgyz Republic which have resulted in a forced withdrawal of investors' funds or loss of an opportunity to make use of the investments' results), except as provided by the legislation of the Kyrgyz Republic, where such expropriation is effectuated in public interests on the basis of non-discrimination, in due process of law, and is enforced with timely, appropriate and material compensation of damages, including lost profit.
2. The compensation shall be equivalent to the fair market price of the expropriated investment item or its part, including lost profit, as determined on the date of a decision made on expropriation. The fair market price shall not reflect any change in the value as a result of advance knowledge about expropriation.
3. The compensation shall be enforceable, paid out in a freely convertible currency within the terms agreed by parties. The compensation shall include interest at the London Interbank Rate / LIBOR in US Dollars corresponding to the period for which compensation is charged. If such period is more than one year, a twelve-month rate shall be used.
4. The due process of law provides for the Investor's right for an expedient consideration of a case by a court or any other competent government body of the Kyrgyz Republic, if there is a claim that such expropriation has certain effect, including accelerated assessment of the invested amount and payment of compensation in accordance with provisions of this Article, without any breach of a procedure for indemnification of investors pursuant to Article 18 of this Law.
5. The investors exposed to damage to their investments in the Kyrgyz Republic as a result of the war or any other armed conflict, revolution, state of emergency, civil unrest or other similar circumstances, shall be granted the legal status and conditions as favorable as such are applied to legal entities and individuals of the Kyrgyz Republic.

Article 7. Guaranteed Use of Proceeds

1. Investors shall have the right to use and dispose their investments and income and profit received from the Investment Activities for any purposes, not prohibited by the legislation of the Kyrgyz Republic, freely and at its own discretion.

2. To retain and utilize income and other resources, investors shall have the right to open accounts in the national and foreign currency in the territory of the Kyrgyz Republic in accordance with the legislation of the Kyrgyz Republic.

Article 8. Unimpeded Currency Transactions

1. Currency transactions shall be carried out by investors pursuant to provisions of the Law of the Kyrgyz Republic “On Foreign Currency Transactions” and other normative legal acts of the Kyrgyz Republic on currency controls.

2. With respect to all payments relating to Investments in the Kyrgyz Republic, Investors shall have the right to convert the national currency of the Kyrgyz Republic into any other currency.

3. Money transfers in foreign currency related to investments shall be carried out freely to and from the Kyrgyz Republic in the manner prescribed by the laws of the Kyrgyz Republic.

4. If the legislation of the Kyrgyz Republic is amended to the extent restricting foreign currency transfers to and from the Kyrgyz Republic, such amendments shall not apply to Foreign Investors. Such restrictions for the Foreign Investors may be enforced only on the basis of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) laws.

(as amended by the Laws of the KR dated April 30, 2009, No. 141, December 16, 2016, No. 207, August 6, 2018, No. 88)

Article 9. Access to Public Information

1. All normative legal acts of Kyrgyz Republic and court rulings, which affect in any manner the interests of Investors shall be made available to them, and shall be published as explicitly provided for by the legislation of the Kyrgyz Republic.

2. Government agencies and officials of Kyrgyz Republic shall provide Investors at their request the publicly available information they are interested in, according to the procedure provided for by the legislation of the Kyrgyz Republic.

Article 10. Investors' Economic Independence and Acknowledgement of their Rights

1. Investors shall be free to choose an amount, composition and structure of the capital of a newly established legal entity, unless otherwise provided for by the laws of the Kyrgyz Republic.

2. Investors shall have a right to perform economic activities required for the Investment Activities with legal entities and individuals, including foreign individuals in compliance with the legislation of the Kyrgyz Republic.

3. Investors may establish subsidiaries, branches and representative officers on the territory of the Kyrgyz Republic, subject to the legislation of the Kyrgyz Republic. Branches and representative officers shall operate pursuant to the regulations approved by a parent company and shall carry out their activity on behalf of the parent company. The parent company shall be liable for operations of its branches and representative officers.

4. Investors may transfer their rights (assign claims) and duties (assign debts) under contract in accordance with the legislation of the Kyrgyz Republic.

5. Investors may form associations and other unions on a voluntary basis on the territory of Kyrgyz Republic pursuant to the legislation of the Kyrgyz Republic.

6. Investors may attract monetary funds as credits, securities and other loans to the Kyrgyz Republic. The Investor's assets and various property and non-property rights may be used as a security for such investor's commitments.

7. Investors may participate in privatization of the state and municipal property by acquiring the ownership rights to the state and municipal property or its shares in the registered capital of the privatized company, on the terms and in the manner prescribed by the legislation of the Kyrgyz Republic.

8. Investors may acquire the government notes, stock and other securities of legal entities registered in the Kyrgyz Republic in accordance with the legislation of the Kyrgyz Republic.
9. The Kyrgyz Republic and its officials shall recognize all rights of investors with respect to their intellectual property objects and rights pertaining to the Foreign Investments.
10. Upon a transfer of property rights on buildings and constructions, the right to use lands shall be transferred along with these objects pursuant to the procedure and on the conditions set forth in the legislation of the Kyrgyz Republic.
11. The tenancy right may be acquired by Investors in the manner prescribed by the legislation of the Kyrgyz Republic.

(as amended by the Law of the KR dated October 22, 2009, No. 284)

Article 11. Concession contracts

1. A concession for exploration, mining and use of resources and subsoil to Foreign Investors and other economic activities shall be granted based on the concession agreements signed by Foreign Investors with Government Authorities of the Kyrgyz Republic pursuant to the procedure set forth in the legislation of the Kyrgyz Republic.
2. Concessions shall be allowed in all fields and types of activities, unless prohibited by the legislation of the Kyrgyz Republic, provided that they comply with the purposes of executed concession agreements.

Article 11¹. Investment Agreements Executed by the Government of the Kyrgyz Republic

1. The Government of the Kyrgyz Republic shall have the right to enter into an Investment Agreement to implement an Investment Project in accordance with national development programs in priority economic and social sectors, if an initiator of such Investment Project is an Investor. The Investment Agreement may be executed by direct negotiations between the Government of the Kyrgyz Republic and the Investor, if the Investor's contributions to the Investment Project amount to at least ten (10) million US dollars, and provided that the Investor has a generally recognized international business reputation, a unique knowledge and experience in successful projects implementation in similar areas.
2. The Investment Agreement concluded between the Government of the Kyrgyz Republic and an Investor may not provide for the benefits and preferences not provided for by the legislation of the Kyrgyz Republic.
3. The provisions of this Article shall not apply to the signing of international treaties of the Kyrgyz Republic.

(as amended by the Laws of the KR dated February 6, 2015, No. 31, December 26, 2020, No. 12)

Article 11². Investment Lots

The Government Authority provides an Investor with an Investment Lot based on the results of the investment competitive selection in accordance with the Regulation on the formation and provision of Investment Lots as determined by the Government of the Kyrgyz Republic.

(as amended by the Law of the KR dated December 26, 2020, No. 12)

Article 12. Investments in Special Economic Zones

The provisions of the legislation of the Kyrgyz Republic governing the special economic zones shall apply to the making of investments into the special economic zones.

CHAPTER 3. STATE SUPPORT OF INVESTORS AND INVESTMENTS

Article 13. Purposes of State Support of Investors and Investments

1. The purpose of state support and protection of investors and investments shall be to create a favorable investment climate and attract Direct Investments into the country's economy.
2. State support and protection of investments, promotion of investments shall be carried out by a Government Authority.

Article 14. Government Authority's Support and Protection of Investors and Promotion of Investments

1. For the state support and protection of investors, promotion of investments in the Kyrgyz Republic, the Government Authority, in accordance with the Regulation approved by the Government of the Kyrgyz Republic, shall perform the following functions:
 - Serves as a liaison between Government Agencies and Investors;
 - Prepares and distributes information about investment opportunities and conditions in the Kyrgyz Republic;
 - Advises potential investors on legal, economic and other issues regarding a specific activity;
 - Shares with investors the necessary information related to the permits procedure to implement activities and provides necessary assistance;
 - Assists with resolving problems of the existing and prospective investors, including assistance and protection if they become faced with illegal actions or hindrances caused by the government agencies and other bodies;
 - Develops proposals for all agencies of the Kyrgyz Republic concerning improvement of the investment climate in the Kyrgyz Republic;
 - Represents the Kyrgyz Republic or participates on behalf of the Kyrgyz Republic in international negotiations or consultations on foreign investments within its competence;
 - Takes measures aimed on fulfillment of obligations of the Kyrgyz Republic resulting from international agreements; undertakes actions for international cooperation, organizes learning and use of international experience;
 - Advises any agencies and officials on the existing policy or a policy being planned in the area of investments;
 - Organizes and conducts competition of investment projects and programs jointly with interested ministries and bodies;
 - Performs other functions in order to promote investments, support and protect investors in the Kyrgyz Republic.
2. Investors shall have equal right but are not committed to use the services for development and protection of their interests, which are provided by the Government Authority for investment promotion.

CHAPTER 4. GUIDELINES OF THE LABOR LEGISLATION FOR INVESTORS

Article 15. Labor Relations Between Investors and Citizens of the Kyrgyz Republic

Relations between investors and employees, who are the citizens of the Kyrgyz Republic shall be subject to the labor legislation of the Kyrgyz Republic.

Article 16. Attraction of Foreign Workers

1. Foreign citizens may be hired by investors pursuant to the legislation of the Kyrgyz Republic. Such workers may be hired for the executive bodies of a company.
2. Salary, remuneration and other types of reimbursement and income paid by the Investor to a worker may be freely transferred outside the Kyrgyz Republic in the manner prescribed by the legislation of the Kyrgyz Republic.

3. The Government Authorities shall provide assistance with entrance, departure and stay of foreign citizens for their employment term in the course of investment operations in the Kyrgyz Republic.

Article 17. Social Security

1. Investors shall make the social security contributions as required under the state social security programs for the resident employees, stateless persons, as established by the legislation of the Kyrgyz Republic.

2. A Foreign Investor shall have the right to transfer social insurance and social security contributions for a foreign employee to the respective funds of a foreign state, unless otherwise provided by the international agreements of the Kyrgyz Republic.

CHAPTER 5. FINAL PROVISIONS

Article 18. Resolution of Investment Disputes

1. An Investment Dispute shall be resolved in accordance with any applicable procedure as earlier agreed between an Investor and Government agencies of the Kyrgyz Republic that does not exclude the use of other remedies by an investor in accordance with the legislation of the Kyrgyz Republic

2. If such agreement is not reached, an Investment Dispute between Government Authorities of the Kyrgyz Republic and Investor shall be resolved by consultation between the parties. If the parties to such Dispute do not reach an agreement within three (3) months from the day of first request in writing for such consultation, the Dispute shall be resolved by approaching to a court of the Kyrgyz Republic, unless one of the parties to a dispute between the Foreign Investor and the Government Agency requests to submit the dispute in accordance with one of the following procedures:

- a) by applying to the International Center for Settlement of Investment Disputes (ICSID) pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States or Additional Facility Rules and Regulations for the Secretariat of the Center; or
- b) by applying to arbitration or an international temporary arbitration tribunal (commercial court) formed in accordance with the arbitration rules of UN Commission on International Trade Law.

(invalid pursuant to the Law of the KR dated August 9, 2022, No.90)

3. Any Investment Dispute between the Foreign and Domestic Investors shall be considered by the judicial bodies of the Kyrgyz Republic, unless the parties agree to employ any other dispute settlement procedure, including national and international arbitration.

4. Disputes between Foreign Investors and individuals and legal entities of the Kyrgyz Republic may be resolved upon agreement of the parties in the arbitration court of the Kyrgyz Republic as well as a foreign arbitration court. If such agreement is not reached the disputes will be resolved pursuant to the procedure set forth in the legislation of the Kyrgyz Republic.

(as amended by the Law of the KR dated August 9, 2022, No. 90)

Article 19. Investment Commitments of the Kyrgyz Republic

The Kyrgyz Republic shall not assume liability of the residents and non-residents of the Kyrgyz Republic who attract foreign and/or domestic investments, except cases when such liabilities are guaranteed by the State pursuant to the procedure set forth in the legislation of the Kyrgyz Republic.

Article 20. Investors Compliance with the Legislation of the Kyrgyz Republic

1. Investors shall comply with the requirements of the legislation of the Kyrgyz Republic in performing their economic operations on the territory of the Kyrgyz Republic.
2. In the event of breach of the legislation of the Kyrgyz Republic, the Investor shall be held liable in accordance with the legislation of the Kyrgyz Republic.

Article 21. Specifics of State Registration of Legal Entities with Foreign Ownership

The state registration, re-registration and liquidation of legal entities with foreign ownership, as well as their branches and representative offices, shall be performed in accordance with the Civil Code of the Kyrgyz Republic and the Law of the Kyrgyz Republic “On the State Registration of Legal Entities”.

The Foreign Investor shall provide in addition the following documents:

- If a foreign legal entity is a founder: a legalized extract from the trade register to verify that a Foreign Investor (founder) is a legal entity in accordance with the legislation of the country of establishment, with a notarized translation into the state or official language. No legalization is required for the legal entities established in the CIS countries;
- if a foreign individual is a founder: a copy of passport or any other ID (stating the visa validity period), with a notarized translation into the state or official language.

(as amended by the Law of the KR dated December 16, 2016, No. 207)

Article 21-1. Investment Competitive Selection

1. Investment Competitive Selection is the process by which a winner is awarded for the supply of goods, works, services and consulting services for the implementation of Investment Projects.
2. The procedure for the Investment Competitive Selection shall be approved by the Government of the Kyrgyz Republic in coordination with the relevant committee of the Jogorku Kenesh of the Kyrgyz Republic.

(as amended by the Law of the KR dated April 13, 2018, No. 39)

Article 22. Investments Insurance

1. Investments Insurance and investors risks insurance shall be voluntary. Unless required by the legislation of the Kyrgyz Republic, the investments and risks may be insured both in and outside the Kyrgyz Republic.
2. The Kyrgyz Republic is not liable for obligations of insurance companies.

Article 23. Application of the Law to the Foreign Investments made before its Effectuation

Foreign Investors registered in the Kyrgyz Republic before the enforcement of this Law shall have the privileges, provided for in Part 1 of Article 20 and Article 23 of Law on Foreign Investments in the Kyrgyz Republic (Vedomosti of Supreme Council of the Kyrgyz Republic, 1991, #13, page/Article 449), as amended and modified on May 7, 1993 July 28, 1995 (Vedomosti of Jogorku Kenesh of the Kyrgyz Republic, 1993, #9, page/article 181; 1995, #10, page/article 390) until the expiry date.

Article 24. Transparency of Investment Project Implementation

The Government Authority shall publish in mass media all normative, legal acts of the Kyrgyz Republic related to the investment projects implementation.

Article 25. Effectuation of the Law

1. This Law shall be effectuated as of the date of its publication.
2. The Law of the Kyrgyz Republic “On Foreign Investments in the Republic of Kyrgyzstan” (published in *Vedomosti* of the Supreme Soviet of the Republic of Kyrgyzstan, 1997, No. 10, page/article 475) shall be repealed.
3. The Government of the Kyrgyz Republic within a three-month period shall:
 - Draft and submit to Jogorku Kenesh of the Kyrgyz Republic proposals on bringing normative and legal acts in compliance with this Law;
 - Harmonize its decision with this Law.

President of the Kyrgyz Republic

A. Akaev