

Procedures for Granting Investment License

Article 19

First: The investor shall obtain the license in addition to obtain the rest of the licenses for the purpose of enjoying the privileges and exemptions provided by the Commission.

Second: The Commission shall grant the investment license to construct the project based on a request submitted by the investor. The request submitted by the investor shall include the following:

- A- Application form prepared by the Commission
- B- Project financing plan coupled with ensuring funding source from an accredited financial institution.
- C- Projects performed by the investor or their partners inside or outside Iraq, and authorities supporting them in implementation.
- D- Details of the project intended to invest in and its economic feasibility.
- E- A timetable for completing the project.

Third: After receiving the investment license, the investor shall be granted a special identity card, he will enjoy of all privileges that regulated with instructions and regulations issued by the National Investment Commission, and approved by the Council of Ministers.

Article 20

First: The Commission must issue the investment license through establishing One Stop Shop which includes authorized representatives of ministries and relevant bodies.

Second:

A- The Commission through One Stop Shop shall coordinate with sectoral bodies by their authorized delegates referred to in item (First) above on obtaining its approval on the investment project, and such bodies will issue their approval or rejection or request to amend within (15) Fifteen days from the date of notification, the delegate of governmental authority shall adhere to obtain an answer during that period, the lack of response from the authority that requested its opinion shall be considered as approval, and in case of rejection it should be causative.

B- In case of passing of the period referred to in paragraph (A) in item (Second) above, or in case non-causative rejection, or arbitrary rejection, the One Stop Shop is entitled to submit its recommendation to grant the investment license to the Head of the concerned commission, or the Board of Directors as the case in order to issue in accordance with this law.

C- All governmental authorities commit to cooperate with the Commission after issuing the investment license to accomplish requirements of investment project commencement within a period of (30) Thirty days from the date of issuance.

Third: In case of disagreement between the National Investment Commission decision and the other relevant entity regarding granting the license other than the Region's Commissions, the dispute shall be brought before the Prime Minister for settlement.

Fourth:

A- When the investment license request is denied, then the applier can request reconsideration from the head of the commission of the Region or governorate not affiliated with a region within (15) fifteen days from the date of notification of the rejection. The head of the addressed commission should make a decision about the request within (7) days from the date the plea was registered in his office.

B- The plea submitter can make an objection at the National Investment Commission within (15) fifteen days from the date the rejection decision was issued. The Commission has to make a decision about the objection within (15) fifteen days from the date it was registered at the office of the head of the National Investment Commission.

C- If the National Investment Commission refused the investment license request submitted to it, then the requester can ask the Commission to reconsider its decision within (15) fifteen days from the date the requester was notified of the refusal decision. The Commission has to make a decision about the reconsideration plea within (7) seven days from the date it was registered at the office of the commission head. The commission's decision can be objected to at the Council of Ministers within (15) fifteen days from the date of its notification.

D- In case the Commission which grants the investment license withdraws it for any reason, the investor can appeal before the Head of the concerned Commission within (15) Fifteen days from the date of registration the appeal, the Head of the Commission should take his decision within (15) Fifteen days from the date of complaint registration, the lack of response during this period considered as a rejection to the Complaint.

E- The appellant who his complaint has been rejected as a judgment or lack of response can complain before the Chairman of the National Investment Commission within (15) Fifteen days from the date of notification, and the Chairman should take his decision within (15) Fifteen days from the date of complaint registration at his office.

F- If the appeal rejected, or the period stipulated in item (E) has passed without considering the complaint, Investor(s) may appeal before the jurisdiction courts.