



**DEMOCRATIC REPUBLIC OF TIMOR-LESTE**  
**VII CONSTITUTIONAL GOVERNMENT**

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**GOVERNMENT DECREE No. 2/2018**  
**OF THE 21<sup>st</sup> OF FEBRUARY**  
**REGULATION OF PROCEDURES FOR PRIVATE INVESTMENT**

The reform of the legal regime of private investment, performed by Law nr. 15/2017, on the 23rd of August, has simplified and reduced bureaucracy on the rules regarding foreign investment and national investment, to promote the attraction of private investment necessary for economic diversification and growth.

From a perspective of harmonization of the national legal framework with the best international practice foreseen in the ASEAN Comprehensive Investment Agreement, the new legislation has eliminated the existence of the Investor Certificate and clarify that private investment in the country does not require any authorization beforehand, as long as such investment is allowed by law and all procedures foreseen in the existing legislation are complied with.

Therefore, following the path of bureaucracy reduction, the unnecessary approval procedures have been eliminated, reinforcing the role of TradeInvest Timor-Leste, I.P., as the entity responsible for the promotion, facilitation and monitoring of private investment, raising investment, support and protection to the investor and facilitating the implementation of investment projects.

This way, it is also assured the principle of private initiative in general, allowing the national or foreign investor to begin its investment project in the country, assuming all legal formalities to establish a company and obtain the commercial licenses, for the pursuance of such commercial activities.

In general terms, the transversal principle to the existing legal framework is the freedom to invest or, at least, unrestricted, except for the restrictions imposed by the negative investment list that clearly states the areas and activities reserved by the state, for national investors and subject to a limit on foreign share capital.

In this framework, the referred Law nr. 15/2017 aimed, essentially, to execute the simplification of the applicable procedures for private investment national and foreign, foreseeing also specifically the benefits that may be awarded to any investor.

However, in certain subjects, such as processing the request and issuance of the new benefits declaration, the registration of investments and the minimum values for foreign and national investment, the new Private Investment Law transfers the power of regulating further to the Government side.

Therefore, the Government hereby Decrees, in compliance with article 50<sup>th</sup> of Law nr. 15/2017, to enforce as regulation, the following:

## **CHAPTER I GENERAL RULES**

### **Article 1<sup>st</sup>**

#### **Definitions**

The definitions, terms and concepts foreseen in article 3<sup>rd</sup> of Law nr. 15/2017 have the same legal meaning as the regulation herein.

### **Article 2<sup>nd</sup>**

#### **Subject**

The regulation herein has the following subject:

- a) To approve the minimum values of investment and reinvestment for the national investor and foreign investor, in compliance with article 34<sup>th</sup> of the Law;
- b) To define a procedure of requests and issuing the declaration of benefits, pursuant to article 36<sup>th</sup> of the Law;
- c) To decide on the creation of the government body in charge of promoting, facilitating and monitoring of private investment and exports and also for issuing the declaration of benefits and negotiation of the special investment agreements, in compliance with article 42<sup>nd</sup> of the Law;
- d) To define the terms of registration of the investments performed in the country, in compliance with article 45<sup>th</sup> of the Law;
- e) To define the rules for expiration of the Investment Certificates issued under Law nr. 14/2011, of the 28<sup>th</sup> of September, Law nr. 4/2005, of the 7<sup>th</sup> of June, or Law nr. 5/2005, of the 7<sup>th</sup> of June;
- f) To define a procedure for all ongoing investor certificates requests initiated before the entry into effect of Law nr. 15/2017, that may be currently pending.
- g) To approve further complementary regulation necessary to implement the Private Investment Law, in compliance with article 50<sup>th</sup> of Law nr. 15/2017 and necessary to support the investors.

### **Article 3<sup>rd</sup>**

#### **Scope**

This regulation is applicable:

- a) To investment performed in Timor-Leste after the entry into effect of Law nr. 15/2017, of 23<sup>rd</sup> of August;
- b) To investment performed in Timor-Leste prior to the entry into effect of Law nr. 15/2017, regarding the expiration of the Investor Certificate, if there is non-compliance of the new rules in effect;
- c) To investment performed in Timor-Leste prior to the entry into effect of Law nr. 15/2017, if the procedure to grant an Investor Certificate is still pending.

**CHAPTER II**  
**COMPETENT GOVERNMENT BODY**

**Article 4<sup>th</sup>**

**Government Body**

The government body in charge of promoting, facilitating and monitoring of private investment and exports and also for issuing the declaration of benefits and negotiation of the special investment agreements is TradeInvest Timor-Leste, I.P.

**CHAPTER III**  
**PROCEDURE FOR GRANT OF SPECIAL BENEFITS TO INVESTORS**

**SECTION I**  
**GRANTING BENEFITS**

**Article 5<sup>th</sup>**

**Form of the Grant**

1. Any investor seeking the special benefits foreseen in articles 24th and 25th of Law nr. 15/2017, must be the bearer of a declaration of benefits or a special investment agreement, in compliance the regulation herein.
2. Upon issuance on behalf of an investor, the declaration of benefits is personal and non-transferable.
3. The declaration of benefits only allows the investor, for a specific investment, to obtain the benefits foreseen in Law 15/2017 once, and for each of the periods defined in article 31<sup>st</sup> of the same Law.
4. The special investment agreement is negotiated directly with the investor, in compliance with the applicable law.
5. The issue of the declaration of benefits or the signature of the special investment agreement does not affect the obligation to comply with all necessary legal formalities by the investor to obtain work visas or to lease public property from the State.

**SECTION II**  
**MINIMUM VALUES FOR INVESTMENT OR REINVESTMENT**

**Article 6<sup>th</sup>**

**Minimum Values for Investment or Reinvestment**

The special benefits foreseen in articles 24<sup>th</sup> and 25<sup>th</sup> of law nr. 15/2017, of 23<sup>rd</sup> of August, are only granted to investments or reinvestments with value equal or superior to:

- a) Fifty thousand American dollars (US\$50,000.00) if it's a national investor;
- b) Five hundred thousand American dollars (US\$500,000.00) if it's a foreign investor;
- c) Two hundred and fifty thousand American dollars (US\$250,000.00) if it's a joint venture or one of the legal forms of partnership between a foreign investor and a national resident, in which the latest control, at least, 75% of the share capital of the commercial societies involved.

#### **Article 7<sup>th</sup>**

##### **Definition of the Investment Value**

1. For the purpose of granting a declaration of benefits, the real value of the investment or reinvestment is the total amount of capital effectively invested.
2. The value of the investment or reinvestment is presented by the investor in the legal currency of the country, in compliance with the Private Investment Law and in accordance with the current best international accounting practices.
3. It is the responsibility of the investor to ensure that the investment or reinvestment values are true, without prejudice to the physical verification of the completion of the investment or reinvestment by TradeInvest Timor-Leste, I.P.
4. In the presence of a founded suspicion that the value of investment presented by the investor does not match the invested amount, TradeInvest Timor-Leste I.P. may assemble a technical team or engage a specialized and renown private entity, to promote an audit to the investment or reinvestment value at stake.
5. If, because of the audit foreseen in the previous number, it is confirmed that the investment amount does not comply with the minimum values required under this regulation, the declaration of benefits may be deemed void, effective immediately, under this regulation.
6. The termination foreseen in the previous number of this article must be performed by TradeInvest Timor-Leste, I.P., and duly justified in the audit report conclusions referred to in number 4 of this article, through the issue of a declaration of repeal of the declaration of benefits previously issued and registered.

### **SECTION III**

#### **DECLARATION OF BENEFITS**

#### **Article 8<sup>th</sup>**

##### **Request for Grant of Declaration of Benefits**

1. The investor must submit the request for grant of declaration of benefits, in written form, to the Executive Director of TradeInvest Timor-Leste I.P in person or through a legal representative.
2. The request for grant of declaration of benefits must be accompanied by the following documents:
  - a) A filled-out form, using the model referred in Annex I included in this regulation;
  - b) Copy of passport or identification document for all individual persons participating in the investment either individually or integrated in a commercial society, for national investors;
  - c) A power of attorney, if the request for grant of declaration of benefits is submitted by a

- legal representative;
  - d) Copy of the updated commercial registration certificate if the investor is a collective person already incorporated;
  - e) Request for grant of, a maximum of 5 work visas together with all legally required documents to obtain such visas;
  - f) Business plan that proves the amount of investment planed or being executed.
3. The request for grant of declaration of benefits may be made at any given time, as long as the minimum values for investment established by this regulation are met.
  4. The investor shall receive a receipt proving the submission of the request with a registration number of entry.

### **Article 9<sup>th</sup>**

#### **Feedback regarding Request of Declaration for Special Benefits**

1. After receiving the request for grant of declaration of benefits, the Executive Director of TradeInvest Timor-Leste, I.P. shall forward the process to the competent department for a preliminary analysis of the request.
2. Within 6 days counted from the reception of the request, the competent department of TradeInvest Timor-Leste, I.P., responsible for the process shall send a copy of all documentation to:
  - a) The government department responsible for leasing state property, under the law;
  - b) The government department responsible for granting visas, under the law;
3. The departments referred in the previous number shall have 6 work days to, within the scope of their powers, issue their feedback.
4. If no feedback is received by TradeInvest Timor-Leste, I.P. within the period given in the previous number, the feedback shall be considered as favorable.

### **Article 10<sup>th</sup>**

#### **Granting the Declaration of Special Benefits**

1. Having complied with the previous article, the Executive Director of TradeInvest Timor-Leste, I.P., shall send an executive report to the supervising government body recommending the issue of the declaration of benefits in favor of the investor, using the model given in Annex II included in this regulation.
2. The supervising body shall have 6 days to sign the declaration of benefits and return it to TradeInvest Timor-Leste, I.P.
3. Upon receipt of the declaration of benefits, TradeInvest Timor-Leste, I.P. shall hand it to the investor, forwarding a copy to the government body responsible for the lease of state property and the government body responsible for granting visas.
4. The declaration of benefits must describe the tax benefits granted to the investor within the scope of the approved investment project, as well as the corresponding period of the grant.

### **Article 11<sup>th</sup>**

#### **Revocation of the Declaration of Benefits**

1. The declaration of benefits shall be revoked:

- a) If the value of investment stated by the investor does not correspond to the real value of investment and such value is inferior to the minimum values foreseen in article 5<sup>th</sup> of this regulation;
  - b) If the investor fails to start the investment project, for reasons under his control or resulting from his actions or omissions, within the period of 1 year counted from the issue of the declaration of benefits;
  - c) If the commercial society associated to the investment project is extinct or dissolved;
  - d) If the investor or the commercial society associated to the investment project are declared bankrupt;
  - e) If the commercial society associated to the investment project is merged or acquired;
2. The competent department of TradeInvest Timor-Leste, I.P. responsible for the process shall prepare a report describing in detail the causes that justify the revocation, in compliance with the terms foreseen in the previous number.
  3. The report is signed by the Executive Director and sent to the investor and to the supervising government body.
  4. The investor shall have 10 work days to, if he chooses so, make a statement regarding the report.
  5. After receiving the investor statement, the competent department of TradeInvest Timor-Leste, I.P. shall draft the final report and, in case it concludes that any of the situations referred in number 1 of this article is proven, recommending the revocation of the declaration of benefits to the supervising government body.
  6. The revocation is made through a decree of the supervising government body describing the grounds sustaining it, together with the form described in Annex III included in this regulation.

#### **Article 12<sup>th</sup>**

##### **Effects of Revocation**

1. The revocation of the declaration of benefits determines the automatic and immediate expiration of the benefits granted to the investor.
2. For the purposes of the previous number, the revocation of the declaration of benefits is communicated to the government department responsible for the lease of state property and the department responsible for the grant of visas, for all legal purposes.

#### **Article 13<sup>th</sup>**

##### **Complaint and Appeal**

The revocation of the declaration of benefits can be subject of complaint in compliance with the rules of administrative procedure and may also be subject to a litigation appeal, under the law.

### **SECTION III**

#### **SPECIAL INVESTMENT AGREEMENT**

#### **Article 14<sup>th</sup>**

##### **Special Investment Agreement**

The grant of special benefits overrules the need for a declaration of benefits, if the investor is the beneficiary of a special investment agreement in accordance with the law and if the investment amount complies with the minimum values foreseen in article 6<sup>th</sup>.

### **Article 15<sup>th</sup>**

#### **Request**

1. An investor that fulfils the legal requirements to engage in a special investment agreement, can submit his request in person, or through a legal representative, to the Executive Director of TradeInvest Timor-Leste, I.P.
2. The request to engage in a special investment agreement must be accompanied by the following documents:
  - a) A filled-out form, using the model referred in Annex I included in this regulation;
  - b) Copy of passport or identification document for all individual persons participating in the investment either individually or integrated in a commercial society, for national investors;
  - c) Copy of the updated commercial registration certificate if the investor is a collective person already incorporated;
  - d) Request for grant of, a maximum of 5 work visas together with all legally required documents to obtain such visas;
  - e) Business plan that proves the amount of investment planed or being executed.
  - f) A document stating the motives based on which the investor intends to engage in a special investment agreement describing also the economic, social, environmental and technological impact to be considered under the scope of national interest in the framework of the Strategic Plan for Development.
3. The request for engagement in a special investment agreement may be made at any given time, as long as the minimum values for investment established by this regulation are met.
4. The investor shall receive a receipt proving the submission of the request with a registration number of entry.

### **Article 16<sup>th</sup>**

#### **Feedback**

1. After receiving the request for engagement in a special investment agreement, the Executive Director of TradeInvest Timor-Leste, I.P. shall forward the file to the competent department for a preliminary analysis of the request.
2. Within 5 working days counted from the reception of the request, the competent department of TradeInvest responsible for the process shall identify the main government bodies and their related departments that require consultation forwarding a copy of all documentation to the supervising government body.
3. Within 10 working days counted from the reception of the documentation, the supervising government body shall call for a meeting with TradeInvest Timor-Leste, I.P. for a preliminary discussion regarding the proposal for investment.

4. After conclusion of the meeting referred in the previous number, the competent department of TradeInvest Timor-Leste I.P. shall forward a copy of all documentation to the main government bodies and their related departments requiring consultation.
5. The departments referred in the previous number shall have 20 work days to, within the scope of their powers, issue their feedback regarding the investment proposal.

#### **Article 17<sup>th</sup>**

##### **Technical Team**

1. The supervising government body assembles, by decree, a technical team led by the Executive Director of TradeInvest Timor-Leste, I.P., and composed by officials of this entity, from the cabinet of the supervising government body and the corresponding ministry.
2. Representatives of other government bodies must also take part in the technical team if their participation is deemed necessary to ensure the good negotiation of the special investment agreement, if they are appointed by the member of Government responsible for the related area of intervention, subject to a previous request by the supervising government body.
3. The technical team is responsible for the negotiations with the investor for the special investment agreement, also preparing the final draft for approval.

#### **Article 18<sup>th</sup>**

##### **Draft of Special Investment Agreement**

1. The special investment agreement draft is written in one of the official languages of Timor-Leste.
2. At the request of the investor, a translation may be made of the special investment agreement to English, prevailing however the version written in the official language in case of an interpretation doubt.

#### **Article 19<sup>th</sup>**

##### **Approval of the Draft**

The special investment agreement draft shall be submitted to the Government for analysis and approval by way of Government Resolution clearly stating the justifying causes of the agreement and its binding special regime.

#### **Article 20<sup>th</sup>**

##### **Special Investment Agreement Termination**

The special investment agreement may be terminated by agreement between the parties, or due to definitive non-compliance of one of the parties or due to any other cause foreseen in the agreement itself.

### **CHAPTER IV**

### **REGISTRATION**

#### **Article 21<sup>st</sup>**

##### **Registered Information**

1. TradeInvest Timor-Leste, I.P. shall keep an updated registry in electronic and physical form of all existing investments from the date of entry in effect of this regulation, containing the following information:
  - a) Identification of the investor;
  - b) Amount invested;
  - c) Type or sector of activity;
  - d) Location of the project;
  - e) Date of entry of the request;
  - f) Starting year of the project;
  - g) State of implementation;
  - h) Investor Certificate number;
  - i) Date of the Special Investment Agreement, if any;
  - j) Any other information deemed relevant.
2. TradeInvest Timor-Leste, I.P. shall keep an updated registry in electronic and physical form of all procedures taken to grant a declaration of benefits, containing the following information:
  - a) Identification of the investor;
  - b) Amount invested;
  - c) Type or sector of activity;
  - d) Location of the investment;
  - e) Date of presentation of the project;
  - f) Starting year of the project;
  - g) State of implementation;
  - h) Number of the declaration of benefits;
  - i) Revocation of the Declaration of Benefits, if any;
  - j) Any other information deemed relevant.
3. TradeInvest Timor-Leste, I.P. shall keep an updated registry in electronic and physical form of all negotiation procedures taken for a special investment agreement, containing the following information:
  - a) Identification of the investor;
  - b) Amount invested;
  - c) Type or sector of activity;
  - d) Location of the investment;
  - e) Date of presentation of the project;
  - f) Starting year of the project;
  - g) State of implementation;
  - h) Complete identification of the technical team responsible for the negotiation of the agreement;
  - i) List of contacted government bodies and their related departments;
  - j) Copy of any feedback received;
  - k) Minutes of the meetings held to discuss matters related to the special investment agreement and of the meetings with the investor.

- l) Any other information deemed relevant.
4. TradeInvest Timor-Leste, I.P. shall keep an updated registry in electronic and physical form of all investors that may have received support, containing the following information:
  - a) Identification of the investor;
  - b) Amount invested;
  - c) Type or sector of activity;
  - d) Location of the investment;
  - e) Date of the support request;
  - f) Starting year of the project;
  - g) Type of support requested;
  - h) Any other information deemed relevant.

## **CHAPTER V SUPPORT TO INVESTORS**

### **Article 22<sup>nd</sup>**

#### **Granting Authorizations, Visas, Permits and Registrations**

1. As the single liaison point for a private investor, TradeInvest Timor-Leste I.P. ensures that, at the request of the investor, necessary articulation with the services and organizations of the Public Administration to obtain authorizations, visas, permits and registrations legally required for the execution of the investment or reinvestment.
2. In compliance with the previous number, TradeInvest Timor-Leste I.P. must support the related services and oversee the completion of all administrative procedures related to the project of investment or reinvestment, specifically:
  - a) Execution of all acts of commercial registration, if necessary;
  - b) Obtaining authorization or permit to conduct an economic activity, under the law;
  - c) Granting authorizations or visas for the foreign investor and his hired staff for the investment project;
  - d) Engaging a lease contract for State property;
  - e) Obtaining further authorizations, visas, permits and registrations deemed necessary because of the nature of the investment or reinvestment project.

### **Article 23<sup>rd</sup>**

#### **Facilitation**

1. For the purposes of this chapter, TradeInvest Timor-Leste, I.P. must appoint a designated technician to support the investor in communicating with other public services and bodies to facilitate the procedures to obtain the necessary authorizations, visas, permits and registrations for the

- implementation of the investment or reinvestment project.
2. The investor or its legal representative may, if he wishes so, grant representation powers, with the ability to delegate, to an official of TradeInvest Timor-Leste, I.P. to strictly promote the necessary procedures to obtain authorizations, visas, permits and registrations for the implementation of the investment or reinvestment project, by way of power of attorney using the terms foreseen in Annex IV included in this regulation.

## **CHAPTER VI INVESTOR CERTIFICATES**

### **Article 24<sup>th</sup>**

#### **Investor Certificate Termination**

1. The current Investment Certificates issued under Law nr. 14/2011, of the 28<sup>th</sup> of September, Law nr. 4/2005, of the 7<sup>th</sup> of June, or Law nr. 5/2005, of the 7<sup>th</sup> of June, are terminated:
  - a) By way of expiration, when its validity period ends;
  - b) By way of revocation, through a decree duly justified issued by the supervising body, whenever:
    - i. If the investment or reinvestment project has no activity for a continuous or non-continuous period superior to 6 months, without any justification, this period may be extended by 3 additional months through request addressed to TradeInvest Timor-Leste, I.P.;
    - ii. By way of winding up of the commercial society associated to the investment project;
    - iii. If the investor or the commercial society associated to the investment project are declared bankrupt;
    - iv. In case of serious or repeated breach of the rules of the Private Investment Law or this regulation.
2. The competent department of TradeInvest Timor-Leste, I.P. shall prepare a report stating and describing in detail the verification of any of the situations described in section b) of the previous number.
3. The report is signed by the Executive Director of TradeInvest Timor-Leste, I.P. and sent to the investor and to the supervising government body.
4. The investor shall have 10 work days to, if he chooses so, make a statement regarding the report.
5. After receiving the investor statement, the competent department of TradeInvest Timor-Leste, I.P. shall draft the final report and, in case it concludes that any of the situations referred in section b) of number 1 of this article is proven, recommends the revocation of the Investor Certificate to the supervising government body.
6. The revocation is made through a decree of the supervising government body describing the grounds sustaining it, together with the form described in Annex V included in this regulation.

## Article 25<sup>th</sup>

### Effects of Termination

The expiration or revocation of the Investor Certificate determines the automatic and immediate expiration of the benefits granted to the investor, which shall be communicated to all relevant government entities, for all legal effects.

## Article 26<sup>th</sup>

### Complaint and Appeal

The revocation of the Investor Certificate can be subject of complaint in compliance with the rules of administrative procedure and may also be subject to a litigation appeal, under the law.

## CHAPTER VII

### TRANSITIONAL AND FINAL PROVISIONS

## Article 27<sup>th</sup>

### Revocation

Government Decree nr. 4/2005, of the 27<sup>th</sup> of July and Government Decree nr. 6/2005, of the 27<sup>th</sup> of July are hereby revoked, without prejudice to the provisions found in the next article.

## Article 28<sup>th</sup>

### Entry in Effect

1. This regulation shall entry in effect on the day after its publication.
2. This regulation is applicable to all requests for Investor Certificate, pending at TradeInvest Timor-Leste, I.P. until the 31st of December 2017, with exception to the next number.
3. Law nr. 14/2011 as well as the Procedure Regulation approved by Government Decree nr. 6/2005, of 27th of July, shall continue to apply to the requests for Investor Certificate submitted until the 31st of December 2017 that have achieved favorable feedback by the Commission for Evaluation of Private Investment and Exportation (CAIPE).

Approved in Council of Ministers, on the 25th January 2018.

Publish it.

The Prime-Minister and Minister of Development and Institutional Reform

\_\_\_\_\_  
Dr. Mari Bim Amude Alkatiri

## ANNEX I

*Request for grant of declaration of benefits or to engage in special investment agreement*

### I. REQUEST

Grant of declaration of benefits

Engage in special investment  
agreement

Request Nr. \_\_\_\_/\_\_\_\_

### IDENTIFICATION OF THE INVESTOR

Name: \_\_\_\_\_

Type of Investor

National Investor:

Foreign Investor:

Office: \_\_\_\_\_

Company Unique Number:

Phone contact:

E-mail contact:

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### DIRECTOR / LEGAL REPRESENTATIVE

Name: \_\_\_\_\_

Nr. of the Identification  
document:

Issue Date:

Valid until:

\_\_\_\_\_

Position:

\_\_\_\_\_

Address:

\_\_\_\_\_

Phone contact:

E-mail contact:

\_\_\_\_\_

### INVESTMENT

Sector / Area of investment:

Amount invested in USD:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

State property lease:

Location: \_\_\_\_\_

Work visas:

Dimension: \_\_\_\_\_

Years: \_\_\_\_\_

## II. SUBMITTED DOCUMENTS

Form

Photocopy of updated commercial registration certificate

Copy of passport or identification document for all individual persons participating in the investment either individually or integrated in a commercial society

Request for grant of \_\_\_ work visas (maximum 5)

Business Plan

Photocopy of power of attorney granting powers to the legal representative, if any

Photocopy of the passport or identification document of the legal representative

A document stating the motives based on which the investor intends to engage in a special investment agreement describing also the economic, social, environmental and technological impact to be considered of great national interest in the framework of the Strategic Plan for Development

Others: \_\_\_\_\_

### III. DECLARATION

I, the undersigned, hereby declare that the information given in this document is true and that the financial estimations hereby presented have been calculated in good faith and are compliant with the expectations of the investor.

Local: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Position: \_\_\_\_\_

| Nr. of the Identification document | Issue Date: | Valid until: |
|------------------------------------|-------------|--------------|
| _____                              | _____       | _____        |

### IV. RECEIPT

It is hereby declared, with binding effects, that TradeInvest Timor-Leste I.P. has received the request nr. \_\_\_\_ / \_\_\_\_ for a grant of declaration of benefits / to engage in a Special Investment Agreement in compliance with articles 36<sup>th</sup> and 38<sup>th</sup> of the Private Investment Law, approved by Law nr. 15/2017, of 23<sup>rd</sup> of August.

**TradeInvest Timor-Leste, I.P.**

\_\_\_\_\_  
*(Name and position of the official that received the request)*  
*(stamp)*

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

### ANNEX II

#### Declaration of Benefits

*In compliance with and for the purpose of articles 24<sup>th</sup> and 25<sup>th</sup> of the Private Investment Law, approved by Law nr. 15/2017, of 23<sup>rd</sup> of August*

#### DECLARATION OF BENEFITS

Nr. \_\_\_\_ / \_\_\_\_

## IDENTIFICATION OF THE INVESTOR

Name: \_\_\_\_\_

Office: \_\_\_\_\_

In compliance with and for the purpose of articles 24<sup>th</sup>, 25<sup>th</sup> and 29<sup>th</sup> of the Private Investment Law, approved by Law nr. 15/2017, of 23<sup>rd</sup> of August, and article 5<sup>th</sup> of the Government Decree nr. (...)/(..) it is hereby declared that the investor identified above holds the right to enjoy special benefits foreseen in Chapter VII of the Private Investment Law, approved by Law nr. 15/2017, of 23<sup>rd</sup> of August

**The Minister supervising TradeInvest Timor-Leste, I.P.**

\_\_\_\_\_  
*(Identification of the Minister and name)*  
*(stamp)*

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## ANNEX III

### Revocation of the Declaration of Benefits

#### REVOCAATION

#### OF THE DECLARATION OF BENEFITS

Nr. \_\_\_\_/\_\_\_\_

## IDENTIFICATION OF THE INVESTOR

Name: \_\_\_\_\_

Office: \_\_\_\_\_

In compliance with and for the purpose of articles 11<sup>th</sup> and 12<sup>th</sup> of Government Decree nr. (...)/(..) it is hereby declared that the declaration of benefits granted to the investor identified above is revoked effective immediately.

This revocation determines the automatic and immediate expiration of the benefits granted to the investor.

**The Minister supervising TradeInvest Timor-Leste, I.P.**

\_\_\_\_\_  
*(Identification of the Minister and name)*  
*(stamp)*

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**ANNEX IV**

*Power of Attorney*

**Power of Attorney**

In compliance with and for the purpose of number 2. of article 23<sup>rd</sup> of Government Decree nr. (...)/2018, of (...) establishing the regulation of procedure for private investment in compliance with article 50th of Private Investment Law, approved by Law nr. 15/2017, of 23<sup>rd</sup> of August.

**IDENTIFICATION OF THE INVESTOR OR LEGAL REPRESENTATIVE**, bearer of **ELECTORAL CARD / PASSPORT** Nr. \_\_\_\_\_ issued in \_\_\_\_/\_\_\_\_/\_\_\_\_, by \_\_\_\_\_, residing in \_\_\_\_\_, hereby appoints as his representative, with the ability to delegate, Mr./Ms. \_\_\_\_\_, official of TradeInvest Timor-Leste I.P., bearer of electoral card nr. \_\_\_\_\_ to whom it grants, with the ability to delegate, the broadest powers to on his behalf, execute the necessary administrative procedures in the competent public entities to obtain visas, permits, authorizations and registrations legally required for the implementation of the investment project in the area(s) of \_\_\_\_\_ implementing in \_\_\_\_\_.

Dili, \_\_\_\_\_ of \_\_\_\_\_, 20 \_\_\_\_\_

Signature

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