



شعبة الترجمة الرسمية
Official Translation Department

Statute of the Ministry of Investment

Council of Ministers Resolution No. 594
May 25, 2021

Translation of Saudi Laws



NOTE:

The translation of Saudi laws takes the following into consideration:

- Words used in the singular form include the plural and vice versa.
- Words used in the masculine form include the feminine.
- Words used in the present tense include the present as well as the future.
- The word “person” or “persons” and their related pronouns (he, his, him, they, their, them) refer to a natural and legal person.



Statute of the Ministry of Investment

Article 1

In this Statute, the following words shall have the meanings assigned thereto, unless the context requires otherwise:

Minister: Minister of Investment.

Ministry: Ministry of Investment.

Statute: Statute of the Ministry of Investment.

Article 2

The Ministry shall be the agency in charge of regulating, developing, and promoting domestic and foreign investment in the Kingdom and protecting the rights of investors. It shall, without prejudice to the powers and responsibilities of other agencies, undertake any action necessary to achieve its objectives, including the following:

1. Preparing the Kingdom's national investment strategy, submitting it for completion of statutory procedures, overseeing its implementation upon approval, and proposing any amendments thereto.
2. Setting general policies for developing investment and for creating an optimal investment environment and promoting its competitiveness; submitting the same for approval in accordance with statutory procedures; and monitoring their implementation upon approval.
3. Proposing relevant laws, reviewing applicable laws and proposing amendments thereto, and submitting the same for completion of statutory procedures.
4. Issuing investment licenses in accordance with relevant statutory provisions and regulating them; providing and regulating the Ministry's services; and determining their fees in coordination with the Ministry of Finance and the Non-Oil Revenues Development Center.
5. Determining performance indicators of investment in the Kingdom and the manner of evaluation, in coordination with relevant agencies; submitting the same to the Council of Economic and Development Affairs for approval; and monitoring their implementation and assessing them upon approval.
6. Setting action plans, rules, and standards to promote the Kingdom's investment environment and competitiveness, and submitting the same for completion of statutory procedures.
7. Promoting investment by organizing conferences, seminars, exhibitions, events and the like within the Kingdom and abroad and participating therein; and announcing investment incentives.
8. Establishing a database on investment in the Kingdom and its indicators to serve as a unified platform and as the main source of information relating to the Ministry's jurisdiction, and coordinating with relevant agencies to provide the Ministry with relevant information, data, and reports, in accordance with the national data governance policies and regulations issued by the Saudi Data and Artificial Intelligence Authority.



9. Promoting Saudi investments abroad and coordinating with relevant agencies within the Kingdom and abroad to address any challenges facing such investments.
10. Promoting investment sustainability by addressing challenges and proposing incentives.
11. Coordinating with relevant government agencies in matters relating to the Ministry's responsibilities.
12. Representing the Kingdom in relevant regional and international organizations, bodies, forums, and conferences.
13. Conducting relevant studies and research and cooperating with local and international research centers and consulting firms.
14. Concluding agreements with international organizations and relevant agencies in other countries in accordance with applicable statutory procedures.
15. Representing the government in negotiations with strategic investors, and proposing investment incentives and submitting the same for completion of statutory procedures.
16. Carrying out any other task assigned thereto by law.

Article 3

The Minister shall, in accordance with this Statute, manage the Ministry and take decisions and measures necessary to achieve its objectives. He shall, in particular, assume the following powers:

1. Approving amendments to the Ministry's financial regulations in coordination with the Ministry of Finance.
2. Approving amendments to the administrative regulations governing the affairs of the Ministry's employees, in coordination with the Ministry of Human Resources and Social Development, and approving amendments to the financial provisions therein, in coordination with the Ministry of Finance.
3. Approving the Ministry's internal regulations, provided they are not inconsistent with relevant statutory provisions.
4. Proposing the Ministry's organizational structure and submitting the same for completion of statutory procedures.
5. Approving the issuance and cancelation of licenses, in accordance with relevant statutory provisions.
6. Proposing activities to be excluded from foreign investment and submitting the same for completion of statutory procedures.
7. Approving the establishment of branches and offices for the Ministry within the Kingdom and abroad, in accordance with statutory procedures.
8. Hiring full-time and part-time experts and consultants to perform certain services and tasks, provide consultations, and conduct research and studies, in accordance with relevant provisions.
9. Accepting gifts, donations, grants, bequests, and endowments, in accordance with relevant provisions.
10. Representing the Ministry before the judiciary, government agencies, and other relevant entities within the Kingdom and abroad; he may delegate such power.
11. Appointing the Ministry's employees and supervising the performance of



their duties in accordance with its regulations as well as overseeing the development of the Ministry's human resources.

12. Overseeing the Ministry's organization of conferences, seminars, exhibitions, and events relating to investment within the Kingdom and abroad, and its participation therein, in accordance with statutory procedures.
13. Approving the Ministry's draft budget, final accounts, and annual report prior to their submission, in accordance with statutory procedures.

The Minister may delegate some of his powers to any of the Ministry's employees.

Article 4

This Statute shall supersede the Statute of the General Investment Authority promulgated by the Council of Ministers Resolution No.2, dated 5/1/1421H and any amendments thereto.

Article 5

This Statute shall be published in the Official Gazette and shall enter into force on the date of its publication.