

LAW ON INVESTMENTS

("Off. Herald of RS", Nos. 89/2015 and 95/2018)

I INTRODUCTORY PROVISIONS

Subject of Regulation

Article 1

This Law regulates the general legal framework for investments in the Republic of Serbia, the bodies that support investments by providing efficient services to investors, the establishment and operation of the Council for Economic Development and the establishment of the Development Agency of Serbia.

Goals of the Law

Article 2

The objectives of this Law are the improvement of the investment environment in the Republic of Serbia and encouragement of direct investments in order to strengthen economic and commercial development and employment growth.

Definitions

Article 3

Some terms used in this Law have the following meaning:

1) Investment in the sense of this Law is:

a) Direct investment, i.e. investment in tangible and intangible assets of a company;

b) Indirect investment, i.e. acquisition of shares or stocks in a company;

2) Investor, is a domestic or foreign, legal or natural person who has made an investment referred to in item 1) of this Article, in the territory of the Republic of Serbia, in accordance with the law;

3) User of incentives is a company with headquarters in the Republic of Serbia;

4) Incentives are pecuniary funds allocated to the beneficiary of funds as a support for investments for the purpose of financing investment projects in the Republic of Serbia;

5) Investment project is a project realized by direct investment in accordance with this Law;

6) State authority in the sense of this Law is:

(a) State administration organ, in the sense of the law governing the state administration, an organ of an autonomous province, an organ of a local government, as well as an organization entrusted with the exercise of public authorities;

(b) Legal person established or fully i.e. predominantly financed by an organ of the state administration body or any of the state authorities referred to in subitem (a) of this item;

7) Council for Economic Development is defined in Article 25 of this Law;

8) Development Agency of Serbia is defined in Article 27 of this Law;

9) Unit for local economic development and support for investments is an organizational part of a local self-government unit or a legal person that provides professional assistance and support to the investor in the realization of the investment;

10) Ministry within the meaning of this Law is the ministry in charge of economic affairs;

11) Period of guaranteed investment and employment is a period of three i.e. five years after the realization of the investment project, during which the user of the incentive funds is obliged not to reduce the value of the fixed assets achieved by the realization of the investment project, as well as the achieved number of employees and during which it is obliged, in accordance with the contract on the allocation of incentive funds, to pay each employee the contracted salary;

12) State aid scheme is a set of all regulations that constitute the basis for the allocation of state aid, in the sense of the law governing control and the allocation of state aid.

Investment, in terms of this Law, is not considered to be:

- a) Pecuniary or other claim arising directly from a commercial contract;
- b) Pecuniary claim arising from a loan in connection with a commercial contract.

II INVESTOR'S RIGHTS

Freedom of Investment

Article 4

Investors enjoy the freedom of investment, in accordance with the Constitution and the law.

Protection of investments executed in accordance with the law is guaranteed.

The data submitted by the investor in the incentive allocation procedure constitute a business secret, at the latest until the adoption of the decision on granting of the allocation of the incentive.

Protection of Acquired Rights

Article 5

An investor shall enjoy full legal security and legal protection in respect of rights acquired by investing.

Expropriation

Article 6

An investment shall not be subject to expropriation either directly or indirectly through measures that have a goal that is equal to expropriation.

Notwithstanding paragraph 1 of this Article, the property and other property rights of the investor on immovable property may be seized or limited only in public interest, if such possibility is provided by the law that governs expropriation, in a non discriminatory manner, in a procedure prescribed by that law, with the payment of adequate compensation without delay.

In case referred to in paragraph 2 of this Article the adequate compensation to the investor shall include a compensation for the expropriated immovable property and a compensation for decrease of value of business caused by such seizure, in accordance with the law. The value of expropriated property prior to the moment when the intention to expropriate was made public shall be taken into account during determination of the value of compensation.

The compensations referred to in paragraph 3 of this Article shall be paid to the investor without delay and shall include the penalty interest in case of default, calculated from the day when the seizure was executed until the day of payment in accordance with this Law.

In case referred to in paragraph 2 of this Article, the investor has a right to legal remedy, to have the procedure of seizure urgently solved, and the value of the seized object assessed by a court of other competent authority, in accordance with the law.

National Treatment of Foreign Investments

Article 7

Investors who are foreign legal or natural persons, in terms of their investments, enjoy in all equal status and have the same rights and obligations as domestic investors, unless this or other law provides otherwise.

An investor who is a foreign legal or natural person may acquire ownership right and other real rights on movable things and immovable property located on the territory of the Republic of Serbia, in accordance with the Constitution and the law.

Freedom of Foreign Payment

Article 8

The investor, in order to make foreign payments that are allowed by the law that regulates foreign currency transactions, may buy foreign currency on the foreign currency market in the Republic of Serbia.

Right to Transfer Profits and Assets of an Investor - a Foreign Legal or Natural Person

Article 9

An investor who is a foreign legal or natural person is entitled, in accordance with the law, after paying all tax and other duties that belong to public revenue, to freely transfer financial and other assets related to the investment, such as:

- 1) Revenue (dividends, fees for the use of intellectual property rights and other related rights, accrued interest, and other);
- 2) Assets that becomes his after termination of the commercial company, or after termination of the investment contract;
- 3) Funds gained from sale of stakes or shares of the commercial company;
- 4) Funds gained from the decrease of the basic capital of the commercial company;
- 5) Funds gained from additional payments;
- 6) Expropriation compensations or compensations from some other measure with a similar effect.
- 7) *(Deleted)*

Pecuniary funds referred to in paragraph 1 of this Article may be transferred abroad in a currency that is tradable on the domestic foreign currency market, in line with the regulation that regulates what kind of foreign currency and foreign cash is buyable and sellable on the foreign currency market.

Article 10

(Deleted)

III INVESTMENTS OF SPECIAL IMPORTANCE AND FORM OF STATE AID

Notion of Investment of Special Importance

Article 11

Investment of special importance for the Republic of Serbia (hereinafter: investment of special importance) is an investment whose implementation would significantly influence the improvement of the competitiveness of the branch or sector of economy in the Republic of Serbia or its balanced regional development or which invests in the fixed assets of the funds user at least five million Euros or opens more than 500 new jobs related to the investment project if the investment is realized in a local self-government unit that is classified into the first or second group according to the level of development, or which invests more than two million Euros in the fixed assets of the beneficiary or opens more than 100 new jobs related to the investment project, if the investment is realized in a local self-government unit that is classified in the third or fourth group according to the degree of development, i.e. in the devastated area.

Investment of special importance is also an investment that is realized in the territory of one or more units of local self-government and encourages realization of common development priorities of one or more units of local self-government in the function of increasing the level of their competitiveness, as well as investment based on the adopted bilateral agreements.

The Government, the competent authority of the autonomous province or the local self-government adopt various state aid schemes to determine in more detail the incentive allocation criteria.

Article 12

(Deleted)

Types of State Aid

Article 13

Investors can exercise the right to the following types of state aid for investments, in accordance with the regulations governing them:

- 1) Allocation of incentives;
- 2) Tax incentives and brakes and exemptions from payment of administrative fees;
- 3) Customs benefits;
- 4) System of compulsory social security;
- 5) Leasing and alienation of immovable property and land in public ownership;
- 6) Other types of state aid, in terms of the law governing control and the granting of state aid.

When granting state aid, special consideration will be given to the rule of cumulation of state aid in terms of the law governing control and the granting of state aid.

Direct investments in the Republic of Serbia and allocated state aid related to these investments are registered in a public register.

The public register referred to in paragraph 3 of this Article is regulated by a special law.

Investment Incentives

Article 13

Investors are entitled to various incentives for investments (hereinafter: incentives), in accordance with the regulations that govern:

- 1) State aid;
- 2) Tax incentives and tax reliefs and exemptions from paying duties;
- 3) Tariff preferences;
- 4) System of mandatory social insurance.

The users of incentives under paragraph 1 of this Article are natural and legal persons which are payers of taxes and contributions and other public revenues in the Republic of Serbia.

The Government regulates in detail the criteria, conditions and manner of attraction of direct investments and keeping records of approved incentives, in accordance with this Law and regulations that govern control and allocation of state aid.

The competent authority of the autonomous province or the unit of local government where the investment is implemented shall decide on the kind, amount and volume of allocation of incentives within its jurisdiction for the investment on its territory, in accordance with this Law and regulations that govern control and allocation of state aid.

The contracts with the investor on allocation of incentives provided for in the budget of the Republic of Serbia shall be executed by the ministry in charge of economic affairs (hereinafter: the Ministry) with the prior consent

Tariff Preference of the Subject of Investment

Article 14

The import of equipment that represents the stake of an investor who is a foreign or domestic legal or natural person, in terms of this Law, is free and relieved of payment of tariff and other import duties, except for passenger motor vehicles and entertainment and gaming machines, under the condition that the equipment imported by the investor is in accordance with the regulations that govern the health and security of citizens and protection of environment.

The Government shall regulate in detail the procedure, amount and time limit for realization of incentives and relief of tariff and other import duties regarding the equipment of the foreign investor under paragraph 1 of this Article, as well as the limitations concerning the right of disposal and the restriction of use for other purposes of such imported equipment.

IV SUBJECTS THAT SUPPORT INVESTMENTS

Definition of Subjects that Support Investments

Article 15

The subjects that support investments are:

- 1) Council for Economic Development;
- 2) Ministry in charge of economic affairs;
- 3) Development Agency of Serbia;
- 4) Authority of the autonomous province or organization entrusted with public authority at the level of the autonomous province, for investments which, in accordance with Article 11, paragraph 2 of this Law, are decided by the competent authority of the autonomous province;
- 5) Unit of local government through the unit for local economic development and investment support (hereinafter: unit for local economic development and investment support), in accordance with Article 20 of this Law.

Duty of a Government Authority and Urgency in Procedure

Article 16

Government authorities shall, within their competence, enable unhindered investment, as well as follow and supervise the exercise of the rights of investors and fulfillment of investor's obligations, as well as undertaken obligations of the Republic of Serbia in connection to the investment.

Government authorities, apart from the Commission for Protection of Competition, shall act in urgent procedure in relation to realization and sustaining of investment and exercising the rights and obligations of the investor.

A government authority, apart from the Commission for Protection of Competition, shall, in administrative matters, in relation to realization and sustaining of investment and exercising the rights and obligations of the investor, resolve investor claims with a right of priority and issue a public document to the investor in the shortest term possible, if the investor has timely filed a proper and complete documentation.

Measures to Boost the Competitiveness of Local Government

Article 17

A competent authority of the unit of local government shall: use the instruments of local development policy to boost investment attraction; take care of existing investments and their widening, their number and total value of investments and quality of investors; apply the standards of favorable business environment; and adopt decisions on measures for boosting the competitiveness of local government in attracting investments.

The measures for boosting the competitiveness referred to in paragraph 1 of this Article include in particular the following elements:

- 1) Determination of the authority that has the role of the unit for support of the investments referred to in Article 15 of this Law;
- 2) Strengthening of analytical basis for precise and data based creation of development policies, instruments and measures in the field of local economic development;
- 3) Establishment of transparent mechanisms of constant communication and cooperation with industry;
- 4) Simplification of local procedures for investment implementation;
- 5) Balancing of local labor market;
- 6) Development of communal and local economic infrastructure;
- 7) Usage of information and communication technology in order to achieve more efficient communication;
- 8) Prescribing local exemptions and incentives on the basis of local strategic documents.

The standards of favorable business environment shall be prescribed by the minister in charge of economic affairs (hereinafter: the minister).

Article 18

(Deleted)

Actions of the Unit for Local Economic Development and Support for Investments

Article 19

Unit for local economic development and support for investments provides expert help and support to the investor in the realization of the investment, if requested so by the investor in accordance with Article 16 of this Law.

A public authority of the autonomous province shall conclude the contracts on the allocation of stimulus funds provided for in the budget of the autonomous province.

Article 20

The activities of the unit for local economic development and support for investment are performed by the office for local economic development, or an administrative body, or a holder of public authorities, or a legal person established by the unit of local government, or a natural person from the ranks of employees or appointed persons, or a chamber, association or society, which by its knowledge and experience is able to provide expert help to the investor, and which is determined to perform such activities by an act of the unit of local government.

Two or more units of local government may jointly determine a body in accordance with paragraph 1 of this Article for carrying out activities of the units for local economic development and support for investment in the territory of those units of local government.

The investor may, in accordance with Article 16 of this Law, file claims and retrieve public documents via the unit for local economic development.

Communication between the investor and the units for local economic development and support for investment is confidential, unless the provision of information is required in accordance with the law.

Arts. 21-23

(Deleted)

Information of Public Importance

Article 24

Access to the information of public importance in the field of investments is carried out in accordance with the law which regulates free access to information of public importance.

V COUNCIL FOR ECONOMIC DEVELOPMENT

Article 25

A Council for Economic Development is established (hereinafter: the Council).

The president and members of the Council shall be appointed by the Government, in accordance with this Law.

The Council consists of the minister, the minister in charge of finance affairs, the minister in charge of employment and labor, and a representative of the Chamber of Commerce of Serbia and the director of the Development Agency of Serbia.

The president of the Council is the minister.

The council may, at the proposal of the president of the Council, invite other ministers to its sessions, if, according to assessment of the Council, it is needed for a specific issue, and depending on the field which is the object of deliberation of the Council, provided that those ministers have no voting right in the Council.

Administrative, expert and technical activities of the Council are performed by the Development Agency of Serbia.

Council's Competence

Article 26

The Council has the following competence:

- 1) Monitors the situation in the field of investment and economic development; publicly promotes goals of economic development of the Republic of Serbia, and incites their realization;
- 2) Adopts a decision to award incentives for investments, in accordance with this Law and the law governing the control and allocation of state aid;
- 3) Adopts its Rules of Procedure;
- 4) Submits to the Government an annual report on its work, which is published on the web page of the Government;
- 5) Performs other tasks in accordance with this Law.

Deciding of the Council

Article 26a

The Development Agency of Serbia (hereinafter: the Agency) submits to the Council an application for allocation of incentives, a notice on the possible level of incentives, together with a professional analysis of the investment project, a proposal of the amount of the incentive and a draft of the incentive allocation contract, and in case of investment of special importance under Article 11 paragraph 2 of this Law, the Agency also submits the decision of the assembly, i.e. municipal council of a unit of local self-government.

The Council decides on the allocation of incentives based on the documentation referred to in paragraph 1 of this Article.

The Council's decision to grant incentives contains information on the investment project and its essential elements, on the investor and the beneficiary of funds, and on the amount of allocated incentives.

The decision of the Council that grants incentives is submitted by the Agency to the Ministry, together with the draft of the incentive allocation contract.

The Ministry submits the decision of the Council and the text of the draft contract on the grant of incentives to the Government for the purpose of giving prior consent.

Contracts for allocation of incentives secured from the budget of the Republic of Serbia with the investor are concluded by the Ministry with the prior consent of the Government.

The Council also decides on proposals of measures that achieve the goals of investment and economic development in the most efficient way, which require the modification of the method of realization of the investment project according to concluded contracts on allocation of incentives, change of deadlines, reduction of the amounts of allocated funds in proportion to the recognition of partial fulfillment of contractual obligations, after the reasoned proposal of users of funds, also including proposals relating to the amending, supplementing or terminating the contracts on allocation of incentives.

The proposal for measures referred to in paragraph 7 of this Article are prepared by the Ministry and submitted to the Council through the Agency.

The Ministry, in accordance with the decision of the Council referred to in paragraph 7 of this Article, prepares the text of the annex to the contract on the allocation of incentives or termination of the contract.

During the period of guaranteed investment and employment, i.e. after the expiration of that period, if the beneficiary of the funds fulfilled the bigger part of the obligations from the contract on allocation of incentives, and, if that is in the interest of the Republic of Serbia, and the objectives of investment and economic development are achieved, the Council may, on a reasoned proposal by the Ministry, decide to conclude a contract on the mutual regulation of rights and obligations, i.e. settlement, with the beneficiary of funds.

Annexes of the contract on the allocation of incentive funds, consensual termination of contracts and contracts on mutual regulation of rights and obligations, i.e. settlements from paragraphs 9 and 10 of this Article, are concluded by the Ministry with a prior consent of the Government.

VI DEVELOPMENT AGENCY OF SERBIA

Establishment of Development Agency of Serbia

Article 27

The Development Agency of Serbia is established in order to perform development, expert and operational activities of boosting and implementing direct investments, promoting and increasing exports, developing and improving the competitiveness of companies, reputation and development of the Republic of Serbia in the field of economy and regional development.

The Ministry supervises the activities of the Agency.

Status of the Agency

Article 28

The Agency has a status of a legal person, with rights, obligations and responsibilities defined by this Law and its articles of association.

The agency operates in accordance with the law that governs public agencies.

The Agency has an account.

Seat of the Agency

Article 29

Seat of the Agency is in Belgrade.

Agency may have organizational units out of the place of its seat.

Organizational units of the Agency do not have the status of a legal person.

Articles of Association of the Agency

Article 30

Articles of Association of the Agency regulate in more detail:

- 1) Organization and manner of performing the activities of the Agency;
- 2) Scope of work of the Agency's organs;
- 3) Representation and acting on behalf of the Agency;
- 4) Information and documents to be designated as confidential and way of dealing with such information and documents;
- 5) Other issues important for the work of the Agency.

Articles of Association of the Agency are published in the "Official Herald of the Republic of Serbia".

Organs of the Agency

Article 31

Organs of the Agency are the board of directors and the director.

Board of the directors has five members.

The members of the board of directors, at the proposal of the minister, shall be appointed and dismissed by the Government, of which three members are from the ranks of civil servants or from among the appointed civil servants in the ministry, and two members are from the ranks of the business community.

Board of Directors

Article 32

The board of directors:

- 1) Adopts the Articles of Association of the Agency;
- 2) Adopts the annual work program, financial plan, financial report and the report on the work of the Agency;
- 3) Passes general acts of the Agency except for the Rules governing the internal organization and systematization of jobs in the Agency;
- 4) Directs the work of the director of the Agency and gives him work instructions;
- 5) Monitors the operation of the Agency;

- 6) On a proposal from the Agency's director, decides on the requirements that were, in accordance with the regulations, submitted to the Agency for giving consent;
- 7) Adopts Agency's Rules of Procedure;
- 8) Performs other tasks in accordance with the law.

The Government approves the annual work program, financial plan, financial report and the report on the work of the Agency under paragraph 1, item 2) of this Article.

Director of the Agency

Article 33

The Agency has the director (hereinafter: the Director) who represents and acts on behalf of the Agency and manages its operations.

Director is appointed by the Government, at the proposal of the minister, after a conducted public tender in accordance with the law governing public agencies.

Public tender is conducted by the ministry.

The minister may determine the criteria and standards in terms of professional qualifications and work experience to be met by candidates for director of the Agency.

The Director is appointed for a period of five years and may be re-appointed.

Director's Duties and Responsibilities

Article 34

The director of the Agency:

- 1) Represents and acts on behalf of the Agency;
- 2) Organizes and manages the work and operation of the Agency;
- 3) Takes responsibility for the legality of work, as well as for professional work and the use of funds of the Agency;
- 4) Concludes contracts within the scope of work of the Agency;
- 5) Adopts the internal organization scheme and systematization of jobs in the Agency;
- 6) Is responsible for performing administrative, expert and technical activities for the needs of the Council;
- 7) Decides on rights and obligations of employees;
- 8) Performs other duties as determined by the law and Article of Association.

Rights and Obligations of the Director and Employees

Article 35

General regulations governing employment shall apply to the rights, obligations and responsibilities of the employees of the Agency and the Director, unless this Law provides otherwise.

Activities of the Agency

Article 36

The Agency:

- 1) Cooperates with state authorities and organizations and holders of public authorities, organs of territorial autonomy and local self-government, in order to secure conditions for the implementation of this Law and other regulations that govern the issues of importance for the improvement of economic development and investment;
- 2) Monitors the application of this Law and proposes the appropriate measures;
- 3) Participates in the preparation of programs and projects of economic and regional development;
- 4) Performs analyses and secures data and information for the needs of improving the policy of economic and regional development;
- 5) Conducts accreditation and coordination of regional development agencies;
- 6) Performs professional and administrative-operational tasks related to projects for attracting direct investments and funding and monitors their implementation in accordance with the law and regulations;
- 7) Implements programs and projects aimed at improving the export activities of economic entities;
- 8) Implement programs and projects aimed at improving the position, activities and competitiveness of small and medium-sized economic entities and sole traders;
- 9) Proposes, coordinates and implements the activities of strategic marketing of economic potentials and reputation of the Republic of Serbia;
- 10) Provides professional and advisory support to economic entities and sole traders;
- 11) Executes and coordinates the implementation of programs and projects of economic and regional development aimed at encouraging direct investments;
- 12) Provides conditions for access to and implementation of projects financed by international development assistance;
- 13) Monitors and analyzes the conditions of investment and economic conditions in individual markets and in individual sectors and makes proposals for their improvement;
- 14) Cooperates in the field of investments and collects information on the state of investments in other countries;
- 15) Proposes allocation of incentives;
- 16) Also performs other duties, in accordance with the law and the Statute of the Agency.

The tasks referred to in item 5) are performed by the Agency as entrusted.

Funds for Establishment and Operation of the Agency

Article 37

Funds for establishment of the Agency are provided from:

- 1) Budget of the Republic of Serbia;
- 2) Other sources of financing in accordance with law.

Funds for operation of the Agency are provided from:

- 1) Income gained through operating within its scope of activity;
- 2) Budget of the Republic of Serbia;
- 3) Other sources of financing in accordance with law.

Conflict of Interest and Ban on Competition

Article 38

Director of the Agency has a status of the official in terms of the law that regulates conflict of interest while performing public office.

Director of the Agency and employees of the Agency may not get employed or enter into business cooperation with a legal person, sole trader or international organization that performs activities related to the job that the director, or the employee, had in the Agency, within the term of two years from the termination of employment of the Director or the employees in the Agency, except upon acquired consent of the Agency in case of the employees, or upon consent of the Anti-Corruption Agency in case of the Director.

Prohibition of Information Abuse

Article 39

Persons in Agency who possess information that constitute a business secret in terms of the regulations on keeping business secrets, or confidential information pursuant to the regulations on the capital market, shall not use them in order to acquire material gain or other benefits for themselves and third parties, or to inflict harm, in such manner, upon the institutions or commercial companies to which they relate, and have an obligation to safeguard them.

Persons in paragraph 1 of this Article are considered to be persons who while performing their job duties or functions learned about the information that constitute a business secret.

Arts. 40 and 41

(Deleted)

VII SUPERVISION

Supervision over Implementation of Law

Article 42

The ministry supervises the implementation of this Law.

The ministry shall, in accordance with regulations, perform the obligations of the Republic of Serbia related to control of the fulfillment of contractual obligations and disbursement of funds under contracts whereby the incentives have been awarded for or in connection with direct investment.

VIII PENALTY PROVISIONS

Article 43

A responsible person in the competent authority shall be imposed with a fine of 50,000 to 150,000 dinars for a misdemeanor, if:

- 1) He fails to decide in administrative matters, in relation to claims of the investor in accordance with the priority right (Article 16, paragraph 3);
- 2) He fails to issue a public document in the term prescribed by the law, provided that the investor has timely filed proper and complete documentation (Article 16, paragraph 3).

IX TRANSITIONAL AND FINAL PROVISIONS

Application of the Law

Article 44

Investment projects which were awarded, in accordance with international agreements and regulations governing state aid and attracting direct investments, with incentives for direct investments and which are in progress, shall continue to be realized in accordance with the regulations by which they were awarded.

Term for Adoption of Bylaws

Article 45

Based on the authorization under this Law, the bylaws shall be adopted within the term of 120 days from the day of entry into force of this Law.

Repealing of Existing Legislation

Article 46

On the day this Law enters into force the Law on Foreign Investments ("Official Gazette of FRY", Nos. 3/2002 and 5/2003, and "Official Herald of RS", No. 107/2014) shall be repealed.

On the day this Law enters into force the Chapter VIII "Promotion of exports and foreign investment" in the Law on Foreign Trade ("Official Herald of RS", Nos. 36/09, 36/11 - other law and 88/11) shall be repealed.

On the day this Law enters into force the Chapter V, Section 6, Art. 27 to 30 of the Law on Regional Development ("Official Herald of RS", Nos. 51/09 and 30/10) shall be repealed.

Termination of Public Agencies

Article 47

The Agency for Foreign Investments and Promotion of Exports established in accordance with the Law on Foreign Trade ("Official Herald of RS", Nos. 36/09, 36/11 - other law and 88/11) and the National Agency for Regional Development, established in accordance with the Law on Regional Development ("Official Herald of RS", Nos. 51/09 and 30/10), shall cease to operate, the latest within the term of 120 days from the day of entry into force of this Law, or on the day that the Development Agency of Serbia starts operating.

The Development Agency of Serbia shall take over legal affairs, except employment contracts, dossiers, objects, equipment, tools, archives, and material from the records of the Agency for Foreign Investments and Promotion of Exports and the National Agency for Regional Development, the latest within the term of 120 days from the day of entry into force of this Law.

The funds that were provided in 2015 by the ministry for financing the Agency for Foreign Investments and Promotion of Exports and the National Agency for Regional Development shall be diverted to finance the work of the Development Agency of Serbia.

On the day the Agency for Foreign Investments and Promotion of Exports and the National Agency for Regional Development stop working, employment of employees of the Agency for Foreign Investments and Promotion of Exports and the National Agency for Regional Development shall also be terminated, and the Development Agency of Serbia shall start operating.

Entry into Force

Article 48

This Law shall enter into force on the eighth day of the day of its publishing in the "Official Herald of the Republic of Serbia".

Independent article of the Law on amendments and supplements of the Law on investments

("Off. Herald of the RS", No. 95/2018)

Article 22

This Law enters into force on the day following its publication in the "Official Herald of the Republic of Serbia".