The following Regulation was issued according to provisions of item (third) of article (80) of the Constitution and item (first) of article (30) of Investment Law No. (13) For 2006:

**Number (2) for 2009**

**Investment Regulation**

**Chapter One**

**Effective Range**

**Article 1**—Provisions of this Law shall apply to:

First—Persons desiring investment after obtaining investment licenses issued according to provisions of Law No. (13) For 2006 whether they are individuals, companies, organisations or any other juristic person;

Second—Investment activities in all fields except investments stipulated in article (29) of Investment Law;

Third—Investment projects whose capital is not less than (250000) two hundred and fifty thousand US $ or equivalent in Iraqi dinars.

**Article 2**—Provisions of article (1) of this Regulation shall apply to projects existing and operating before the enforcement of this Law, provided the following measures are taken:

First—Adapt project conditions according to provisions of Investment Law;

Second—Submit application from project management to the Commission

**Article 3**—First—The Commission shall decide on the request stipulated in item (second) of article (2) of this Regulation within (10) ten days of the date of submittal thereto.

Second—If the Commission rejected the registration application, the applicant may appeal to the issuing authority or the authority to which it is attached within (10) days of being notified of the rejection of his application and it shall decide on the appeal within (30) days of the date of registering the appeal thereat.

Third—If the appeal was rejected or the period stipulated in item (second) of this article elapsed without looking into the appeal, he may impugn therein according to law.

**Chapter Two**

**The Commission’s Functions & Jurisdiction**

**Article 4**—First—The National Investment Commission established in item (first) of article (4) of the Law for Investment shall have jurisdiction over federal strategic investment projects exclusively.

Second—The following investment projects shall be considered federal strategic projects:

a—Infrastructure projects whose capital is not less than (50000000) fifty million US $ or the equivalent in Iraqi dinars;

b—Projects shared by more than one region or governorate not integrated in a region;
c – Projects for extraction of natural resources, taking into account the stipulations of article (29) of Investment Law;

d– Projects established in an agreement to which the Republic of Iraq is party;

e– Engineering, mineral, petrochemical, pharmaceutical and diverse vehicle manufacture and production industries projects, with capital not less than (50000000) fifty million US $ or the equivalent in Iraqi dinars;

f– Projects for the development of archaeological and historical areas;

g– Transportation projects such as roads, ports, airports and railways, with capital not less than (30000000) thirty million US $ or the equivalent in Iraqi dinars;

h– Electric power projects with production capacity not less than (30) thirty megawatts;

i– Reservoir, dam, and irrigation projects irrigating an area not less than (20000) donum;

j– Communications projects;

k– Projects with a capital not less than (1000000000) one billion US $;

l– Any other projects considered as strategic federal projects by the Council of Ministers.

Article  5 –The Board of Directors for the National Investment Commission shall undertake the following functions:

First– Set a national strategic policy for investment and set plans, regulations and controls thereof.

Second– Determine the measures necessary for the control, follow–up and assessment of the performance of investment projects through committees formed for this purpose;

Third– Determine the most important investment sectors;

Fourth– Prepare a map for investment projects in the Republic of Iraq in the light of information obtained from investment commissions in a region or governorate not integrated in a region. The Board may coordinate with competent ministries to prepare this map;

Fifth– Prepare lists for investment opportunities in federal strategic investment projects;

Sixth– Identify areas of development for investment projects;

Seventh– Propose safe investment areas and present them to the Council of Ministers for approval;

Eighth– Permanent committees shall be formed to conduct business at the Commission.

Chapter Three

The Commission’s Administrative Structure

Article 6–First–The Commission shall be headed by an employee with the rank of minister; he shall be responsible for implementing its policy and functions.