Resolution NO. (194) of 1377 (2009)
Determining some provisions regarding real estate investment

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General People's Committee:

- After perusal of Law No. (1) for the year 1375 AD, regarding the system of work of people's congresses and people's committees, and its executive regulations.
- And the law prohibiting non-Libyans from owning real estate.
- And the Law of Private State Properties and its amendment.
- Law No. (116) of 1972, regulating urban development, and its amendment; And Law No. (21) of 1984 Christian, regarding the provisions relating to the determination of the public interest and the disposal of lands.
- And Law No. (7) of 1987 abolishing land ownership.
- Law No. (11) of 1992 Christian, regarding the determination of some provisions relating to real estate ownership and its executive regulations.
- Law No. (5) of 1426 AD regarding the encouragement of foreign capital investment, its amendment and its executive regulations.
- And Law No. (3) of 1369 Or regarding urban planning, and its executive regulations. And Law No. (7) of the year 372 in the matter of tourism, its executive regulations and the decisions issued pursuant thereto.
- And Law No. (6) of the year 375, establishing some provisions regarding the investment of
- national capital, and the decisions issued pursuant thereto.

Article (48)

The cancellation or amendment in the commercial register of companies whose ownership is transferred as of the date of concluding their ownership contract, in accordance with the legislation in force.

Article (49)

The employees of the Authority and the evaluation committees are prohibited from owning shares in the companies they are evaluating except after three years of ownership.

Article (50)

The regulation for the ownership of public companies and economic units issued by the decision of the General People's Committee No. (52) of 1373 and t referred to, as well as any other provision that contradicts the provisions of this regulation, shall be cancelled.

Article (51)

These regulations shall be effective from the date of their issuance, and the competent authorities shall implement them and shall be published in the Procedures Code.

building and construction operations for the following purposes:

A. Establishing residential and service buildings and the necessary service facilities for them, for the purpose of selling or renting them.

B. Establishing villages, hotels, hostels, and cities wafortnitecpRest houses, camps, places of entertainment, restaurants, tourist cafes, and tourist and service facilities for tourism investment purposes.

C. Preparing lands, extending networks of public utilities, and selling them for the purposes of using them in the residential, industrial, commercial, tourism and service fields.

The implementation of the provisions of this article requires the issuance of a decision by the management committee of the General Authority for Ownership and Investment to consider the project as an investment and to take legal measures in accordance with the legislation in force.

Article (2)

The practice of investing in the real estate field is undertaken by:

A. Public and private joint stock companies.

B. Companies affiliated with investment funds.

C. Joint companies.

D. Foreign companies.

E. Partnerships.

In all cases, it is required to adhere to the approved schemes and the principles and controls specified in the national and foreign investment legislation Nos. (5) for the year 1426 AD and its amendment, (7) for the year 1372 and (6) for the year 1375 AD referred to.

Article (3)

The investor has the right to use by land to implement investment projects for purposes stipulated in Article (1) of this resolution, according to the following conditions:

A. The implementation of the building shall be in accordance with the approved plans.

B. That the project has an added value to the national economy.

C. No the project leads to damage to the environment, natural, tourism or agricultural resources.

Article(4)

In addition to the advantages stipulated in the legislation mentioned in Article (2) of the resolution, the entities that conduct real estate investment activities enjoy the following advantages:

A. Priority to benefit from state-owned land, including the sites targeted for development.

B. The state shall bear the cost of connecting the sources of nutrition with water, electricity, gas, swage, means of communication and other basic environmental facilities up to the project site boundaries.

Article(5)

The investor may dispose of the investment properties after the completion of its establishment, in accordance with the principles and rules stipulated in law No. (5) of 1426 AD and its amendment and its executive regulations referred to.

Article (6)

The General Authority for Ownership and investment is responsible for granting licenses and issuing other documents necessary for the investment project. It also allocates state-owned lands to the entities mentioned in Article (2) of this resolution, and concludes for their use and protection of their returns, provided that the period of these contract does not exceed the duration of these contracts for the foreign investor (70) Seventy years, and those parties may use lands owned by privates for the purposes of real estate investment in accordance with approved plans and in accordance with critical legislation.

Article (7)

The value of the prices of state-owned lands for real estate investment purposes is determined in accordance with the provisions of this decision, in accordance with what is indicated in the decision of the General People's Committee No. (158 .) For the year 1373 AH (2005 AD) and its aforementioned amendment.

Article (8)

If the entity to which the lands were allocated by the state did not commit themselves to start implementing investment projects within a period not exceeding one year from the date of completing their registration in the socialist real estate registry and authentication, then the General Authority for Ownership and Investment may, in this case, terminate the contract of disposal of those lands and return them to the state, and the ownership of such lands shall not be The investor has the right to claim any compensation except for recovering the price paid from the value of the contract concluded in this regard.

Article (9)

The General Authority for Ownership and Investment will announce the available investment opportunities in accordance with the provisions of this resolution, according to the investment map, which the Authority will develop in coordination with the relevant authorities.

Article (10)

This decision shall come into force from the date of its issuance, and every ruling that contradicts it shall be rescinded, and the competent authorities shall implement it.

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