

FOREIGN INVESTMENT AMENDMENT BILL 2015

SAMOA

Explanatory Memorandum

Introduction

The Bill seeks to amend the Foreign Investment Act 2000 (“Principal Act”). The objects and purpose of the Bill are:

- (a) to repeal section 3(2) of the Principal Act to remove the requirement for non-citizens to work in business listed in the Reserve List; and
- (b) to add a new section 8B to require foreign investment certificates to be renewed on an annual basis.

Clauses:

- Clause 1:** - states that when enacted, the Bill will be called the Foreign Investment Amendment Act 2015, and will commence on the date of assent by the Head of State.
- Clause 2:** - amends section 2 of the Principal Act by substituting current definition of “certificate” with a new definition.
- Clause 3:** - amends section 3 of the Principal Act by repealing subsection (2).
- Clause 4:** - inserts new section 8B to deal with the renewal of foreign investment certificates.
- Clause 5:** - amends section 9(1) of the Principal Act by substituting the current paragraph (a) with a new paragraph for foreign investment certificates to be valid for 12 months subject to annual renewals.

- Clause 6:** - provides for transitional provisions in relation to certificates issued before the commencement of this Act and work permits issued pursuant to the proposed repealed section 3(2).



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(Hon FONOTOE Nuafesili Pierre Lauofo)

**DEPUTY PRIME MINISTER AND MINISTER
FOR COMMERCE, INDUSTRY AND LABOUR**

FOREIGN INVESTMENT AMENDMENT BILL 2015

SAMOA

Arrangement of Provisions

1. Short title and commencement
2. Section 2 amended
3. Section 3 amended
4. Section 8B inserted
5. Section 9 amended
6. Transitional provision

2015, No.

A BILL INTITULED

AN ACT to amend the Foreign Investment Act 2000 (“Principal Act”).

BE IT ENACTED by the Legislative Assembly of Samoa in Parliament assembled as follows:

1. Short title and commencement-(1) This Act may be cited as the Foreign Investment Amendment Act 2015.

(2) This Act commences on the date of assent by the Head of State.

2. Section 2 amended - In section 2 of the Principal Act, for the definition of “certificate”, substitute:

““certificate” means a foreign investment registration certificate issued under section 8 and renewed under section 8B;”.

3. Section 3 amended - For section 3 of the Principal Act, subsection (2) is repealed.

4. Section 8B inserted - After section 8A of the Principal Act insert:

“8B. Renewal of certificate-(1) The holder of a certificate may apply, in the prescribed form (“renewal application”) and accompanied by the prescribed fee, to the Chief Executive Officer to renew the certificate.

(2) The renewal application is to be made at least three (3) months before the expiry of the certificate under section 9(1)(a).

(3) Despite subsection (2), the Chief Executive Officer may, with good reasons provided by the holder of the certificate, accept and determine a renewal application that is made no later than three (3) months after the expiry of certificate, otherwise the holder must apply for a new certificate.

(4) Executive Officer may:

(a) renew the certificate, with or without conditions; or

(b) refuse to renew the certificate on any grounds specified under section 8(1)(b) or under any other provision of this Act or other enactment.

(5) If the renewal application is refused, the Chief Executive Officer must give the reasons and the grounds for refusal.

(6) Section 8(2) to (6) applies to this section with necessary modifications and adaptations.”.

5. Section 9 amended - In section 9(1) of the Principal Act, for paragraph (a) substitute:

“(a) is valid for 12 months from the date of the certificate unless otherwise renewed or terminated under this Act or by operation of any other enactment; but”.

6. Transitional provision-(1) Any current certificate issued before the commencement of this Act continues for a period of 12 months from the commencement of this Act until renewed.

(2) At the commencement of this Act and despite the repeal of section 3(2) of the Principal Act, any work permit issued under the relevant laws of Samoa as specified under that section continues to apply until it expires or is revoked.
