NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
40TH CONSTITUTION REGULAR SESSION, 2019

Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

FOREIGN INVESTMENT BUSINESS LICENSE (AMENDMENT) ACT, 2018.

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FOREIGN INVESTMENT BUSINESS LICENSE (AMENDMENT) ACT, 2018.

AN ACT to amend Title 36, Chapter 2 of the Marshall Islands Revised Code, the Foreign Investment Business License Act 1990 to specify qualifications for citizens investors for business activities under the Reserved List of the Act.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

§101. Short title.

This Act may be cited as the Foreign Investment Business License (Amendment) Act, 2018..

§102. Amendment.

(1) Section 202 of the *Foreign Investment Business License Act 1990* is hereby amended as follows:

§202. Interpretation.

For the purposes of this Chapter, unless it is otherwise provided or the context requires a different meaning:

...

(c)"Register" means the Registrar of Foreign Investment designated under section 203A of this Chapter.

(2) Section 205 of the *Foreign Investment Business License Act 1990* is hereby amended as follows:

§205. Application.

...

(2) The application for a foreign investment business license shall contain the following information:

...

(g) Proposals to give employment to citizens of the Republic and to train citizens of the Republic for positions in management and at other levels in conformity with the *Labor (Non-Resident) Act*;

...

(3) The application for a foreign investment business license shall contain information as prescribed under Schedule 1 of the FIBL Regulations.

Section 207 of the *Foreign Investment Business License Act 1990* is hereby amended as follows:

§207. Register.

(1) The Registrar shall maintain a register of foreign investments in the Republic in the form set out in Schedule 3 to this Chapter, and such register shall be a public document.

(2) Any foreign investment business license holder shall advise the Registrar of any change in circumstances that necessitates a change to the data contained in the Register of Foreign Investments within 30 days of the change. Failure to inform the Registrar of any changes within the prescribed time shall result in a fine or penalty under the Fees & Penalty Schedule.

(3) Section 208 of the *Foreign Investment Business License Act 1990* is hereby amended as follows:

§208. Modification, Suspension or Revocation.

(1) A foreign investment business license granted under this Chapter shall at all times be subject to modification, suspension, or revocation

by the Registrar, in accordance with the *Marshall Islands Administrative Procedure Act 1979* (6 MIRC 1), if:

...

c. the grantee presented false evidence or fraudulent information to the Registrar in support of his application;

d. the grantee violates any of the laws of the Republic of the Marshall Islands;

e. the grantee engages in business activities which are in violation of any condition or term imposed in the license; and

f. the grantee engages in business activities outside of the scope of the license.

(2) An existing foreign investment license cannot be revoked or cancelled once the investment has commenced, if the investment activity has been added, subsequently, to the Reserved List.

(3) An existing business is allowed to expand its business operations, provided such expansion does not constitute a substantially new or different business activity, is not contained in the Reserved List, and expansion complies with subsection 4;

(4) At the request of the registered investor, the Registrar may amend or modify a foreign investment business license to add a substantially new business activity, or otherwise substantially change the scope of the business license, upon payment of the prescribed fee set out in the FIBL Regulations.

§103. Effective Date.

This Bill, and all Acts contained herein, shall take effect in accordance with the Constitution and the Rules of Procedures of the Nitijela.

CERTIFICATE

I hereby certify:

1. That Nitijela Bill No: 101ND1 was passed by the Nitijela of the Republic of the Marshall Islands on the 29th day of March 2019; and

2. That I am satisfied that Nitijela Bill No: 101ND1 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

I hereby place my signature before the Clerk this 18th day of April 2019.

Attest:

Hon. Kenneth A. Kedi
Speaker
Nitijela of the Marshall Islands

Morean S. Watak
Clerk
Nitijela of the Marshall Islands