

Ministerial Decree issued by the Prime Minister Number 3148 for the year 2019 forming a ministerial committee for the settlement of disputes related to Investment Contracts published in the Official Gazette dated 25 December 2020

Pursuant to the first article of this decree, a ministerial committee is formed for the settlement of Investment Contract Disputes presided by the Prime Minister, and construed of the Minister of justice, who also acts as vice president of the committee, the Minister of Finance, the Minister for the Public Works Sector, the Minister for Trade and Manufacturing. Furthermore, the Committee consists also of the Secretary General of the Cabinet, the Chairman of the Authority of Cabinet Advisors and the Assistant of the Minister of Justice for Arbitration and International Disputes. It also includes a representative of the State Council, the Executive Chairman of the General Authority for Investment and Free Zones, a representative of the Armed Forces, the Social Safety Authority and the Administrative Supervisory Authority.

It is worth explaining that the New Investment Law Number 72 of the year 2017 in its 85th Article has decided the scope of the above mentioned ministerial committee. According thereto, this committee is charged with hearing all and any disputes, requests and complaints that are transferred to it or presented before it that arise between an investor and the state, or a state authority or a company or other entity that is state owned in relation to an investment agreement.

Decree of the Board of Directors of the Financial Regulatory Authority (FRA) Number 7 of the year 2020 amending the decree of the Board of Directors of the FRA number 48 of the year 2019 published in the Official Gazette dated 3 February 2020

The decree number 48 of the year 2019 stipulates the regulations and guidelines of the Initial Public, or private, Offering (IPO) of listed and unlisted companies. In Article 9, which regulates the private offering, the decree number 48 of the year 2019 stipulated that the minimum limit for subscription for accredited investors and financial institutions, wishing to purchase shares in an offering company, lies at 0,5% of the total price of the shares offered, or at one million EGP, whichever is less. As for financial institutions, the minimum limit lies at 1%, or ten million EGP.

The decree number 7 of the year 2020 amended the abovementioned decree in a minor issue, though with potentially great implications. According to the amendment, the minimum limit for subscription now lies at 1% of the price of the offered shares, or ten million EGP whichever is less.