

**LAW AND REGULATIONS
ON THE ADMINISTRATION OF
FREE TRADE – INDUSTRIAL ZONES**

Sixth duplication April 11 the 2001

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ISLAMIC REPUBLIC OF IRAN
Secretariat of the
High Council of Free Trade – Industrial Zones

Law on the Administration of Free Trade Industrial Zones

Approved by the Islamic Consultative Assembly (1n August 29,1993

Approved by the Expediency Council on November 12,1996

Amended by the Expediency Council on .July 21, 1999

Section One: Purpose

Article 1

In order to accelerate the implementation of infrastructure, development projects, to enhance economic growth and progress, to raise the level of investment and public income, to create sound and productive employment, to regulate the labor and commodities market, to actively participate in regional and international markets, to produce and to export industrial and processed goods and to provide public services, the government is hereby authorized to administer as free trade and industrial cones, the following areas in accordance with legal standards and the present law:

- 1 . *Kish* Island Free Zone, as delineated in the map attached hereto.
2. *Qeshm* Free Zone, a contiguous area not exceeding three hundred square kilometers situated at northeastern part of the island whose boundaries shall be determined by the Board of Ministers.
3. *Chabahar* Free Zone (according to the map attached hereto)

Note 1

Free Zones shall benefit from the facilities and privileges provided by this law.

Note 2 (Amended July 21 1999)

The coastal water boundary adjacent to the Free Zones, whose area of jurisdiction shall be specified and decreed by the board of ministers, shall enjoy the advantages of this law solely on the grounds of ships' bunkering activities

Note 3

The establishment of new Zones and their boundaries shall be ratified by the Islamic Consultative Assembly upon such proposal by the government.

Article 2

The revenues of the Free Zones should be spent solely within their annual budget which would be approved by the Board of Ministers Development aid for areas outside the free !ones (with lite priority to neighboring areas) should be granted solely upon approval by the Board of Ministers and any other aid shall be considered unlawful use of public property.

Section Two: Definitions

Article 3

In this law, the following terms are used in lieu of the following phrases:

Country: The state of the Islamic Republic of Iran.

Zone: Free Trade Industrial Zone.

Authority: Authority responsible for the administration of each Free Zone.

The Majlis: The Islamic Consultative Assembly.

Section Three: Functions

Article 4

The Board of Ministers is responsible for:

- a) approval of regulations and coordination of all activities of each Zone.
- b) approval of the charter of the authority and companies affiliated thereto.
- c) approval of the annual development, cultural programs and budgets, and *projected financial* operations of the Zone Authorities.
- d) upon confirmation by the supreme commander of the armed forces, approval of the security and law enforcement regulations of the Zones.
- e) overall supervision of the activities in the Zones.

Article 5

Each Zone shall be administered by an Authority organized as a company, with autonomous legal status, whose capital shall belong to the government. Such companies and their affiliates and subsidiaries shall be exempt from the laws and regulations governing state-owned, companies and from other general regulations decreed by the government; they shall be administered solely on the basis of the present law and its respective bylaws. With respect to cases not provided in this law and charter, these companies shall be subject to (the Commercial Code.

Article 6

A Board of Directors, consisting of three or five persons, shall administer the Authority. The Board of Ministers shall appoint members of the board of directors. The Managing Director, who shall be the ex officio chairman of the Board, shall be appointed by Presidential decree from amongst the members of the board of directors and shall be the highest executive authority in the affairs of economy and infrastructure in the Zone. The Managing Director and the Members of the board of directors shall be appointed for tenure of three years and their reappointment is permissible. Dismissal from the office of the Managing Director and the Board Members rests with the same appointing authorities. The responsibility for and the power of general meetings of each Zone Authority are vested with (the Board of Ministers.

Article 7

Upon approval by the Board of Ministers, the Authority of each Zone is empowered to set up, as deemed necessary, companies, which shall be established in accordance with the provisions of the Commercial Code.

Section Four: General regulations

Article 8

The Authority and its affiliated companies are permitted to conclude the necessary contracts with natural or legal persons, whether foreign or domestic, and to participate with domestic or foreign investors for the implementation of development and productive projects, according to observance of the stipulations of the Constitution. Disputes and claims arising out of the concluded contracts, shall be examined and settled in accordance with (lie mutual agreements and the contractual commitments of both parties concerned.

Article 9

Ministries, organizations, institutes and companies owned by or affiliated to the government, may enter into contracts with (lie Authority or its affiliate companies for (lie purpose of providing facilities or services in each zone, within the stipulations of the Board of Ministers decrees. The terms and conditions of such contracts should be drawn up in a manner to safeguard the competitive position of the respective authority as against the Free Zones of other countries.

Article 10

Upon approval by the Board of Ministers, the Authority ofeach Zone is empowered to collect charges from natural or legal persons residing in the 'Lone in return for provision of municipal services and communications, health, cultural, educational and welfare facilities.

Article 11

Issuance of permits for any kind of permitted economic activity, construction of buildings and installations and embarking on various occupations which do not fall under a direct responsible head person, by a natural or legal person within the boundaries of the Lone, rests solely with the Authority.

Article 12

Regulations governing the employment of workforce, social insurance and security and the issuance of entry visa to foreign national, shall be based on rules which are to be approved by the Board of Ministers.

Article 13

Natural and legal persons engaged in any kind of economic activity in a /one are exempt from payment of invoice and property tax as from the dale of the commencement of the operation mentioned in the permit " ith respect to any type of economic activity in the Free lone, and after the lapse of I S years shall be subject to the tax regulations to be enacted by the parliament, upon the proposal by the Board ofMinisters.

Article 14

Exchange of goods between the Zones and outside the country is cxcluded Ironn the provisions of the Export Import Regulations after being registered at the customs

office. Government Regulations for the export and import of goods and customs formalities with each Zone shall be approved by the Board of Ministers. Exchange of goods between the Zones and the rest of the country, whether of commercial nature or by travelers is governed by the general Export-Import Regulations of the country.

Article 15

Importation of goods produced in a Free Zone to other parts of the country is exempt from payment of all or a part of customs duties and commercial benefit tax up to the added value thereof in the Zone, upon approval by the Board of Ministers.

Article 16

Importation of goods produced in a Zone all or Parts of whose raw materials are wholly or partly supplied domestically is exempt from all or a part (Proportionally) of the customs duties and commercial benefit tax relating to the respective domestic raw materials.

Article 17

Goods transported from the rest of the country for use and consumption in a Zone shall be constituted as domestic movement of goods, but their exportation from a Zone to the outside world shall be governed by general Export-Import Regulations.

Article 18 (Amended July 21, 1999)

A bank and credit institute, in the form of a public limited company or private joint stock company, owning registered shares, carrying out banking operations, utilizing the bank title and or credit institute in the Free Zones, shall be established in accordance with only this law and the executive bylaw thereof shall be compiled by the central bank and ratified by the Board of Ministers.

Note 1

The Iranian bank and credit institute, with domestic and external investment in the Zones, shall be established upon the proposal of the Zone Authority and ratification of their articles of association made by the "Money and Credit Council", and issuance of license by the Central Bank of Iran.

Note 2

Opening of a branch, by the Banks and credit institute, whether Iranian or foreign shall be upon the proposal of the Zone Authority and approval of the Central Bank.

Note 3

The governing order in determining the equivalence of the Iranian Rial against the foreign exchange in the Free Zones, shall be ordained by the Board of Ministers.

Note 4

Transactions in the banking units locate in the Free Zones shall be on the basis of the Iranian Rial and shall be subject to the Islamic Banking Regulations. Banking units, having obtained the

license for offshore Banking operations, are banned from transactions with the Iranian Rial.

Article 19

Upon approval by the Board of Ministers, the Authority is empowered, within the framework of its approved plan and budget, to obtain and guarantee credits from domestic and foreign sources for the purpose of implementing of infrastructures and productive projects. Repayment of these credits shall take place only through drawing on revenues of the Zone concerned.

Article 20

Inflow and outflow of capital and expatriation of profits generated by economic activities in each Zone are permitted. The required regulation for attraction and protection of investment in each Zone and the modality and participation of foreigners in activities in each Zone shall be approved by the Board of Minister.

Article 21 (Amended on July 21, 1999)

The legal rights of investors, the acceptance of whose capital investment has been decreed by the Board of Ministers, shall be guaranteed and protected. Should the capital of such investors be nationalized to the favor of the public or their properties being dispossessed of, a fair compensation shall be undertaken by the government. The regulations thereto the manner of acceptance of such investments and the manner of compensation shall be in accordance to the bylaw decreed by the Board of Ministers.

Article 22 (Amended on July 21, 1999)

Registration of companies, intellectual and industrial property rights, as well its registration of ships, vessels and aircrafts in the Zone, shall be, accomplished with due to consideration of the article 81 of the constitution, in accordance with the bylaw decreed by the Board of Ministers.

Note

Registration of companies and intellectual and industrial property rights in each Zone shall be accomplished by the Organization of that Zone.

Article 23

The Authority is entitled to open representative offices wherever deemed necessary.

Article 24

Utilization of land and national resources belonging to the government within each Zone and (the sales or lease thereof) Iranian nationals shall be determined by regulations as approved by the Board of Ministers and with regard to the development plans of each Zone. The Authority of each Zone shall be responsible for the enforcement of relevant regulations.

Note 1

Renting of land to foreign nationals is permitted but its sale thereto is strictly forbidden.

Note 2

Iranians residing in the islands, subject to the Free Zone, shall enjoy the same rights of ownership of the land and improvements thereto as the rest of the country. The registry of the Deeds and Properties Organization is obliged to issue title deeds to individuals in accordance with laws and regulations.

Article 25

The president and directors of each Zone Authority, managing directors and board members of affiliated companies, all the ministers and the heads of government organizations, heads of the judiciary power, the Supreme Court and Administrative Justice Tribunal, the public prosecutor, the chief of state inspectorate, their respective deputies and advisors, Members of the Majlis, governor •• general, mayors and their deputies and their respective first degree relatives are not authorized to hold shares in companies established by a Zone Authority or in private companies operating in the Zones.

Article 26

The bylaws for implementation of this Law shall be approved by the Board of Ministers.

Article 27

In order to coordinate the activities within the Zones, and in the case may be, and with the approval of the competent minister, one of the following two procedures may be adopted:

- a. The executive organizations (affiliated to the executive power may transfer their authority to the chairman and Managing Director of (the Free Zone Authority).
- b. Capacities in the Zones shall be appointed by the proposal of the chairman and managing director of the Zone Authority and the ordinance of the competent authority in the executive establishment.

Article 28 (Ratified on July 21, 1999)

Establishment and activity of Iranian insurance institutes with domestic and foreign capital investment, the branches and representative as well as insurance agency representative in the Free Trade Industrial-Zones of the Islamic Republic of Iran is permitted and shall be only subject to the regulations proposed by the Bimmarh Markazi Iran and approval of the Board of Ministers.

Members of the High Council of Free Trade • Industrial

Zones and its Authorization

Decreed by the High council of Free Trade•Industrial Zones January 19, 1998

1. In order to bring about coordination among the Authorities of the Free Trade Industrial Zones, a Council, chaired by the President and composed of the following persons, shall be established:

The Ministers of : Economic Affairs and Finance, Commerce, Interior, Labor and Social Affairs, Industries, Mines and Metals, Roads and Transportation, Petroleum. Energy, Housing and Urban development, Culture and Islamic Guidance, The Head of Plan and Budget Organization, the Governor of the Central Bank of the Islamic Republic of Iran and the Secretary of the High Council of Free Trade Industrial Zones.

2. The responsibilities and powers of the Board of Ministers as stipulated in the Law on the Administration of Free Trade Industrial Zones (excluding Note (2) of the Article (1) of the said

Law), approved in 1372 (1993) shall be delegated to a commission composed of the Ministers subject of' paragraph (1) of the Decree. The quorum for adoption of decisions by the commission shall consist of the majority of the members present and at least four members thereof'. The decisions adopted by the commission shall be put into effect, upon approval by the President, with observance of the Article (19) of internal procedures of the Cabinet.

3. The Council and the Commission stipulated in the above Paragraphs (1) and (2) shall have a secretariat, which shall be administered by the Secretary of the said Council and the Commission who is appointed by president of the Republic.

Executive Bylaw on the Issuance of Visa to Foreign Nationals in the Free Trade-Industrial Zones of the Islamic Republic of Iran.

Article 1

In these Regulation the following terms are used in lieu of the following phrases

Country : The Islamic Republic of Iran

Zones : The Free Trade •Industrial Zones of the Islamic Republic of Iran Authority : The Organization of each Free Trade _ Industrial Zone of Islamic Republic of Iran

Article 2

For direct entry into the. Free Zones through authorized points of entry and exit, foreign nationals are not required to obtain visa in advance .

Note 1

For persons mcntioncd above , the representatives of the Disciplinary Forces at entry points of a Zone , shall affix the seal of residence permit of their valid travel Documents . The respective residence permit is issued For period of two weeks and may be extended up to six month upon the request Illade by the Authority .

Note 2

Residence for a period exceeding six months shall be governed by the provisions of the Regulations oil Finployrment of workforce, Insurance and Social Security in Free Trade • Industrial Zones of the Islamic Republic of' Iran .

Note 3

Issuance of permit for residence in the Zones is prohibited with respect to all persons who are legally barred from entry into the country .

Article 3

For entry into the Zones which lack the direct points of entry (air , sea or land) , forelgll nationals are required to obtain visa from the country's legations abroad . The legations of the Islamic Republic of Iran abroad shall issue, without inquiring headquarters , double entry visas valid for three days, in accordance with relevant regulations and upon presentation of a return ticket by the applicant .

Article 4

Foreign nationals who, after entry into the country want to go to the other parts of tile country, are bound to submit their request to the representative office of (Iie Ministry of Foreign Affairs located in the Zone.

Note 1

The representative of tllc Ministry of Foreign Affairs shall, within 48 hours, consider the relevant application and issue visa in accordance with the laws and regulations thereto.

Note 2

In case the representative of tile Ministry of Foreign Af1aire is not stationed in tile Zone, the visa mentioned in the above article shall be issued in accordance with the amended Note (2) of the Article (4) of tile Regulations oil the Entry and Residence of Foreign Nationals in the Free Trade•Industrial Zones of the Islamic Republic of Iran.

Article 5

The permitted resident foreign nationals, do not have to obtain separate visa for entering into the Zones. Such individuals, may, in view of the domestic regulations and presenting the valid documents, travel to the Zones.

Regulations on Entry and Residence of

Foreign Nationals in the Free Trade•Industrial Zones

*Decreed by the High Council of Free Trade Industrial Zone
November 12, 1994, No. K92Y/41571
May 18, 1995, No. K 15041 T/43060*

Article 1

In this Decree the following terms are used in lieu of other following phrases:

Country: The Islamic Republic of Iran

Zone: The Free Trade• Industrial Zone of the Islamic Republic of Iran

Authority: The Organization of each Zone of the Islamic Republic of Iran.

Article 2

For direct entry into the authorized points of arrival and departure in the Free Zone, foreign nationals are not required to obtain a visa beforehand.

Note 1

For individuals specified in this Article, Law enforcement officials shall affix the respective residence permits on their valid travel documents in the points of arrival and departure in the Free Zone.

Note 2

Issuance of a residence permit is prohibited for the following persons:

- a. The nationals of the countries whose entry into the Islamic Republic of Iran has been banned by the government.
- b. Persons who are banned from entering the Country.
- c. Persons who are banned from entering Free Zones.

Note 3

A residence permit is issued for the duration of two weeks and may be renewed, up to six months upon the proposal by the Authority.

Article 3

To enter into the Zones adjacent to the other parts of the country where direct entry is not possible, foreign nationals have to obtain an entry visa from the Islamic Republic of Iran legations abroad

Note 1

The Islamic Republic of Iran legations shall grant a double entry visa, each one bearing a three-day validity, with regard to the invitation made by the Organization and the two-way air ticket, without inquiring from the center (capital).

Note 2

The conditions mentioned in Notes No. 1 and 3 of the Article 2 of the present Decree shall be applied to the foreign national, who subject to this Article, has entered the country.

Article 4

The foreign nationals who have entered the Zones and intend to enter into the country shall submit their application to the Representative Section of Foreign National's Affairs located in the Disciplinary Forces Headquarters stationed in the Zone.

Note 1

The above-mentioned headquarters shall, within 48 hours, consider the pertinent application and make their response.

Note 2

In case the Representative of the Ministry of Foreign Affairs, subject of the Article (4) of the Executive Bylaw on the Issuance of visa to foreigners, is not located in the Zone, the foreign nationals subject of the Article (4) of the said bylaw who intend to travel to the other parts of the country, shall submit their application to the Representative Bureau of Foreign Nationals Affairs situated in the Headquarters of the Zone's Disciplinary Forces. The said Bureau, in coordination with the Ministry of Foreign Affairs is, within 48 hours, to make its response to the applicant.

Article 5

The foreign nationals who got a resident permit do not have to obtain a Separate visa to enter into the Zones. Such individuals, may, in view of the domestic regulations and presenting the valid documents, travel to the zones.

Article 6

Upon request by an applicant and at the discretion of the officials concerned, the issuance of transit visa and residence permit, subject of Note (1) of Article (2) of this Decree, affixed on a separate paper is allowed.

Article 7

Any foreign national who intends to reside in the said Zones is required, within the period of residence, to fill in and sign the forms relating to the entry permit and residence permit and submit the same, together with other necessary documents, to the Foreign Nationals Affairs Section of the Zone in which he/she intends to reside. The Foreign Nationals Affairs Section of the Zone shall issue a residence permit or refrain from doing so, based on inspecting the documents of the applicant concerned.

Note

Application for issuance of a residence permit for foreign nationals must be channeled through the Authority of Free Zones.

Article 8

The Officials of the Public Places Office are obliged to record the identity and the time of their arrival in special forms within 24 hours after the arrival of foreign nationals and submit this to the Foreign Nationals Affairs Section of the Disciplinary Force stationed in the Zone.

Note 1

From the standpoint of this Decree, public places include hotels, motels, inns, boarding houses and, in general, to all establishments which receive guests in one way or the other.

Note 2

In cooperation with the Foreign Nationals Affairs Section of the Zone, the special forms for arrival of the travelers are prepared by the Zone Authorities and are put at the disposal of the owners of public places.

Article 9

For employment of foreign nationals in the Zones, it is required to observe the provisions of the Regulations Governing the Employment of workforce, Insurance and Social Security in the Free Trade •Industrial Zones of the Islamic Republic of Iran.

Regulations on Investment in the Free Trade Industrial Zones

Decreed and amended by the High Council of Free Trade Industrial zones
June 16, 1994, No. K23T/33432, October 24, 1994, No. K86T/40688
November 12, 1995, No. K 15795t/49047, January 7, 1997, No.
K 16685T / 108859

Article 1

In these regulations, the following terms are used in lieu of the corresponding phrases:

Mainland: The Islamic Republic of Iran, excluding the Free Trade and Industrial Zones

Authority: The Authority of each Free Trade and Industrial Zone of the Islamic Republic of Iran.

Zone: Each Free Trade and Industrial Zone of the Islamic Republic of Iran.

Investment: The utilization of capital in different forms in any economic activity for the purpose of manufacturing goods and providing services.

Foreign Capital: All the types of capital mentioned in Article (3) of these Regulations (save Rial amounts) imported into the Zones by foreign investors.

Foreign Currency Capital: The capital mentioned in Article (3) of these Regulations (Save Rial amounts) that is imported into the Zones from outside the mainland by Iranian national, ..

Net Profits: The excess of realized income earned by an entity over expenses incurred in a financial period resulting from profit making activities, identified and measured in accordance with generally accepted accounting principle

Article 2

All natural and legal persons and institute, both Iranian and foreign, as well as international organizations, may either separately or jointly with the Authority and affiliates thereof or jointly with each other invest in the Free Zones in accordance with these Regulations; their invested capital shall be subject to these Regulations.

Article 3

For the purpose of these Regulations, capital shall comprise:

- a. Rial amount and foreign currency amounts convertible in the Zones (each one);
- b. Machinery, equipment, parts and tools;
- c. Industrial property rights including patents, technical know-how, trademarks and names;
- d. Land, air and sea-going vehicles related to the investment;
- e. All or part of transferable net profits generated in the Free Zones and added to the initial capital utilized in another authorized activity governed by these Regulations.

Note

In special cases, raw materials and semi finished parts may, at the discretion of the Authority, be accepted as a part of foreign capital.

Article 4

Capital shall be accepted ;in(] made subject to these Regulations under the following conditions:

- a. to be utilized in activities authorized by a Zone;
- b. to complete the entire procedure for the grant of the investment permit mentioned in Article (6) and (7);
- c. it does not involve the granting by the Authority to the investor of a concession or monopoly rights.

Article 5

Foreign investors may participate in the economic activities of the 'Lone up to any ratio (of the amount of investment)

Article 6

The investors mentioned in Article (2) of these Regulations that wish to import their capital in any of the Zones must submit to the 'Lone Authority their application together with a questionnaire (prepared by the secretariat and the Zone Authority and placed at the said investors disposal). Applications received in a Zone shall be examined by the Zone Authority and an investment permit issued by the Authority of that Zone.

Note 1

Alterations to the contents of the questionnaire and the investment permit may only be made with the knowledge and, where necessary, approval of the Zone Authority.

Note 2

Exploitation of the activity subject to the investment license ,hall be upon tile exploitation license issued by teh zone Authority.

Article 7

Within the period specified in the investment permit, the holder of an investment permit must import into the Zone a set percentage of tile capital in order to commence implementation of the activities mentioned in tile investment permit.

Article 8

The importation and registration of capital in Free Zones shall be undertaken in the following manner:

(1)The Capital mentioned in Article 3 (a) of these Regulations shall be deposited in the bank (or authorized credit institute) account of the entity in which the investment is to be made and, after computation of the Rial or foreign currency countervalue, as tile case may be, at the date of the deposit and in a accordance with the certificate of the bank (or the authori/ed credit institute), registered as the capital of the investor in the register of tile Zone Authority.

(2)The capital mentioned in Article 3 (b) and (d) of these Regulations and as specified in the investment permit and evaluated as per their ('lh value evidenced by documents and relevant invoices shall, after review by the lone Authority, be converted; the foreign exchange value thereof and. concurrently, its Rials equivalent (at the current rate of exchange posted in the Zone) shall be registered as of that date as the capital of the investor in the register of the Zone Authority.

(3) The capital mentioned in Article 3 (c) of these Regulations shall, after its evaluation has been confirmed by the Zone Authority, be registered as capital in the

register of the Authority. Allocation of the value of the technical know-how to the capital account shall be concurrent with the transfer of said technical know-how.

(4) The capital mentioned in Article 3 (e) of these Regulations shall, after confirmation by an auditing firm acceptable to the Zone Authority, be registered as capital in the register of the Zone Authority in the following manner:

- a.** After obtaining the approval of the Authority, with the aim of increasing the capital to expand investment in the same entity;
- b.** After obtaining the approval of the Authority, with the aim to expend investment in activities other than activities for which permission has been granted.
- c.** After following the procedure set forth in Article 6 of these Regulations, if the aim is to invest in activities other than the activity for which the investment permit was issued.
- d.** Whenever all or part of imported capital in kind is deemed in the judgment of the Authority as defective, damaged or useless, or do not conform with the specifications declared in the application, or whose declared value exceeds its real value, such portions of its price are not confirmed by the Authority and shall be carried into the capital account.
- e.** In cases where capital goods mentioned in Article 3 (b) and (d) of these Regulations belonging to foreign investors were previously used on the Mainland and transferred to the Zones with the authorization of relevant Mainland authorities, the transfer of such goods shall be deemed as a transfer of domestic capital and shall be subject to the provisions of these Regulations.

Article 9

Investors may insure the capital they import into the Zones. If, pursuant to the occurrence of a contingency, an insurance company becomes the subrogee of the investor in accordance with the insurance policy, such subrogation by virtue of payment of compensation to the insured shall be recognized; however, it shall not be deemed as an assignment of capital.

Article 10

The legal rights of foreign investors are guaranteed and protected. Equitable compensation for damages shall be paid by the Authority in cases where the capital of foreign investors is nationalized by law in the public interest and/or said investors' property is taken. In such cases, investors must within a period of six months from date of the expropriation file with the Authority a request for compensation for damages incurred. The Authority shall evaluate at current prices the amount of damages incurred and within a period of three months pay compensation thereof. The Zone Authority may undertake the aforementioned guarantees through contractual arrangements with the Central Bank and other banks, credit institutes and insurance companies.

Note

In case the investors subject to this article are inclined to have the guarantee mentioned in the Law on Attraction and Protection of Foreign Investments (approved in 1955), to be fulfilled, their proposal of investment has to be submitted to the body subject to the Article (2) of the above-mentioned law. Issuance of

guarantee shall be allowed in compliance with the procedures and formalities defined in (the Law.

Article 11

Each year all entities set up in a Zone pursuant to investment permits must communicate to the Authority a report on their operations and their financial accounts; the financial accounts must be confirmed by an auditing firm acceptable to the Authority.

Article 12

Repatriation from the Zones of net profits, the initial capital and gains resulting from economic activities undertaken with foreign capital and foreign currency capital as well as the proceeds of the sale or transfer of these types of capital is permitted. Upon the request of such investors, and after verification that the amounts for which repatriation from a Zone is requested result from utilization of the investors registered capital in the activity specified in the investment permit, and after ensuring that the circumstances set forth in the following Note have been taken into account, the Zone Authority shall issue the necessary authorizations within one week from date of receipt of the said request.

Note

In its review, the Zone Authority must take into account whether the investor may benefit from the tax exemptions mentioned in Article 13 of the Law on the Administration of the Free Zones and whether the amounts for which repatriation is requested are net amounts.

Article 13

Payments of installments of the principal of loans and related expenses, as well as payments pursuant to patent, technical know-how, technical assistance and engineering, trademark, management and similar contracts are authorized if the authority is informed and if they are made within the framework of investment projects based on relevant contracts and financial statements.

Article 14

Investors may transfer their share of stock to other investors with the authorization of the Zone Authority. In such case, the transferee shall be deemed in every respect the successor of the original investor.

Article 15

The transfer of capital from one zone to another zone shall be subject to the investment regulations of the Zones from which the capital departs and in which it enters.

Article 16

Disputes between foreign investors and Iranian parties shall be settled in accordance with contracts and written agreements.

Bylaw on Monetary and Banking Operations In the Free Trade-Industrial Zones

Decreed by the high Council of Free Trade-Industrial Zones on the November 30th 1999

Chapter 1 :Definition

Article 1

In these regulations, the following terms are used in lieu of the corresponding phrases:

Act: The Act on Administration of the Free Trade -Industrial Zones of the Islamic Republic of Iran and its due amendments;

Regulations: The Administrative Regulations on the Article 18 of the Act on Administration of the Free 'trade - Industrial Zones of the Islamic Republic of Iran;

Central Bank: The Central Bank of the Islamic Republic of Iran;

High Council: 'the High Council of the Free Trade - Industrial Zones of the Islamic Republic of Iran;

Authority: The Organization in charge of administration of each of the Free Trade- Industrial Zones of the Islamic Republic of Iran;

Zone: Each of the Free Zones established in accordance with the provisions of the Act on Administration of the Free Trade Industrial Zones of the Islamic Republic of Iran and its due amendments;

Bank: The banks being authorized to carry out operations in a Zone;

Branch: A unit of an Iranian or a foreign bank or credit institute which undertakes authorised banking operations in accordance with the statute of its parent bank or institute and within the framework of the Zone rules and regulations;

Institute: The credit institutes having operation permit in a zone;

Banking Units: Iranian and foreign banks and credit institutes and branches of the same having authorization for operations in a Zone;

Offshore Banking: Various kinds of banking operations performed exclusively in foreign currencies;

Representation Office: Representation offices of banks and credit institutes which are established in a zone.

Chapter 2: Conditions For Establishing

Banks & Institutes

Article 2

Establishment of banks and institutes and engagement in banking operations and using the names " Bank " or " Institute " in a 'Zone shall be permissible solely through compliance with the provisions of the Act and these Administrative Regulations and the relevant Instruction (Guidelines.

Note

The banking units which receive the license for offshore banking operations are required to use the term " Offshore " along with their names.

Article 3

Banks and institutes with either Iranian or foreign capital or with Iranian or foreign partnership being registered in a 'Lone and whose main office being located in the same Zone shall be regarded as the registered Iranian banks or institutes in the 'Lone.

Article 4

Establishment of banks and institutes and setting up of branches of banks and institutes, either Iranian or foreign, in the Zones shall be subject to the recommendation of the Authority and issuance of the due license by the Central Bank.

Note 1

The Monetary and Credit Council thereto shall alter being recommended by the Authority, confirm statutes of banks and institutes and any other amendments.

Note 2

Establishment of banks and institutes as public or private joint stock companies with nominal shares shall be permissible in accordance with the law and subsequent bylaw and stipulated provisions of the Amendment Bill to parts of the Commercial Code adopted in 1968.

Article 5

Registration of banks or institutes or branches of foreign banks in a Zone shall be contingent upon issuance of the license subject of the Article 4 of these Administrative Regulations. The registry authority in a lone is obliged to demand the said license prior to registering the banks and institutes.

Note

Establishment of representation offices of the Iranian or foreign banks and institutes shall be subject to confirmation of the Authority as well as the registry authority in the Zone. Such offices are not authorized to perform any banking transactions and operations.

Article 6

The Branches of banks which are established prior to the adoption of these Administrative Regulations, in a Zone, shall not require to obtain new licenses; however, the operations of the aforementioned branches shall be in accordance with the provisions of these Administrative Regulations and the relevant Instruction Guidelines.

Article 7

The minimum amounts of capital of the banking units in a Zone are as follows:

- a. Banks: minimum of 35,000,0110,000.00 (thirty five billion) Rials, one hundred percent of which shall be deposited in cash with the Central Bank
- b. Institutes: A minimum of 15,000,00(1,0)0.00 (fifteen billion)

Rials, one hundred percent of which shall be deposited in cash with the Central Bank.

c. Branches of foreign banks or institutes: A minimum of 10,000,000,000 (ten billion) Rials, One hundred percent of which shall be deposited in cash with the Central Bank.

d. Offshore Banking Units:

- 1 . For Banks:** A minimum of 10,000,000.00 (ten million) U. S. Dollars, one hundred percent of which shall be deposited in cash with the Central Bank.
- 2. For Institutes:** A minimum of 5,000,000.00 (five million) U. S. Dollars, one hundred percent of which shall be deposited in cash with the Central Bank
- 3. For branches of foreign banks or institutes:** A minimum of 3,000,000.00 (three million) U. S. Dollars, one hundred percent of which shall be deposited in cash with the Central Bank.

Note 1

Issuance of the establishment license for the banking units with foreign capital subject of the above paragraphs a, b and c shall be subject to submission of the foreign currency sale declaration to one of the established banking units in the Zones, equivalent to the capital belonging to foreign nationals.

Note 2

The banking units shall utilize the amounts deposited with the Central Bank after the registration all the same and submission of the due documents.

Note 3

The Central Bank is entitled to alter, at its own discretion, the minimum amount of the liquid capital of the banking units.

Article 8

The banks and institutes being operational in a Zone are entitled to establish their branches (in the Zones) subject to securing the agreement of the Authority and confirmation of the Central Bank.

Chapter 3: Exchange System of the Free Zones

Article 9

Buying and selling of all currencies in exchange of Rial or other currencies and all currency transactions and transfers in the Zones, by natural and legal persons, are permissible.

Article 10

Transfer of all currencies from outside the country to the Zones and vice versa, by natural and legal person, is permissible.

Note

Transfer of currencies from other parts of the country to the Zones and vice versa, by natural and legal persons, shall be subject to the foreign currency rules and regulations of the country.

Article 11

The exchange rates for foreign currencies and their exchange rates vis-à-vis Rial shall be determined on the basis of their supply and demand in the free market.

Chapter 4: Conditions for Operations

Article 12

Banks and institutes and branches thereto shall be entitled to commence their operations after securing the due establishment license subject of the Article 4 of these Administrative Regulations, being registered by the lone Registry authority, complying with the provisions of these Administrative Regulations and submission of the documents specified hereunder:

- Registration notice published in [the Official Gazette];
- A copy of the registered statute;
- Announcement of the legal address.

Article 13

the criteria for the operations of banking units in the Zones are as follows:

- a. All the banking units in the Zones shall be subject to the provisions of these Administrative Regulations and the relevant Instruction Guidelines.
- b. Transactions of the Zone banking units in the Iranian Rial shall be subject to the provisions of the Islamic Banking System. The said units are entitled to comply with the international banking procedures in their domestic currency transactions.

Article 14

The monetary and credit regulations adopted by the Central Bank for the established banking units in the Zones shall be devised in line with the objective of encouraging and facilitating investments in the Zones as well as preserving the international competitive status of the same.

Article 15

The offshore banking units shall not be entitled to perform banking operations in the Iranian Rial.

Article 16

The banking units are required to secure the due license from the Central bank for their foreign currency transactions. The said units may include the request for the

license concerning the foreign exchange operations in their application for establishment.

Article 17

The banking units having the required license for exchange operations are entitled to provide the following services, on the basis of the type of the license which they secure, and in compliance with the provisions of these Administrative Regulations as well as its file letter's Instruction Guidelines:

- a) Granting various kinds of credit facilities;
- b) Purchase and guarantee of variety of commercial papers;
- c) Taking charge of all businesses pertaining to documentary credits, bills of exchange, drafts and surety bonds;
- d) Management of assets and provision of investment services in account of clients;
- e) Providing all kinds of depositary and managerial services;
- f) Performance of other permissible banking operations.

Note

The institutes are not entitled to keep current accounts in foreign exchange for their customers.

Article 18

The commission for the banking operations, the rate of interest for the granted and received credit facilities as well as the rate of interest for the various kinds of deposits in the international banking operations shall be determined by the conditions in the free market.

Article 19

The banking units, excluding the offshore banking unit, shall be entitled to secure their required financial resources in Rial in accordance with the provisions of the non-usury Banking Operations Law as well as the other laws and regulations in force through the following means:

- a) Admission of interest-free current and saving deposits;
- b) Admission of investment time deposits;
- c) Issuing of partnership bonds;
- d) Receiving credit facilities from natural and legal persons.

Note

The credit institutes shall not be entitled to receive interest-free current deposits in Rial from their clients.

Article 20

The banking units, excluding the offshore banking units, shall be entitled to grant credit facilities in Rial, within the framework of the Interest-Free Banking Operations Law.

Article 21

The banking units, excluding the offshore banking units in the Zones, shall be entitled to undertake the other permissible banking operations in Rial, in accordance with the

provisions of their own statutes.

Article 22

The banks and institutes in the Zones shall not be entitled to increase their capital through the re-assessment of their assets.

Article 23

The banks and institutes and branches of foreign banks and institutes in the Zones shall constantly be required to consign, as legal deposit, to the Central Bank a fraction of the deposits consigned to them in the amount and the kinds of currencies determined by the latter. The amount and kinds of currencies concerning the legal deposits may differ on the basis of the kinds of deposits and the scope of the banks' and institutes' operations.

Note

The Central Bank shall pay an appropriate rate of interest in foreign currencies, at its own discretion, to the received legal deposits in the foreign currencies.

Article 24

The Banks and institutes and the branches of foreign banks and institutes in the Zones shall be required to preserve a fraction of their annual net profits as legal reserve. The ratio of the said reserve shall be at least 15 (fifteen) percent of the net profit. Preservation of the aforementioned reserve shall be optional after its accumulated sum has increased to as much as the amount of the capital.

Article 25

Foreign currency assets and liabilities of the banking units based in the Zones are to be converted, on the basis of the free market rates, at the termination of each financial term.

Article 26

The Zone-based banking units are not entitled to accept their own shares as surties for their granted facilities.

Article 27

The banks and institutes based in the Zones are not entitled to perform the operations as follows:

- a) Buying and selling goods in their own accounts and with the purpose of trading, unless such operations are performed in line with the implementation of the Non-usury Banking Operations Law or to meet their own internal needs;
- b) Real estate transactions exceeding the adopted quota by the Central Bank, exclusive of the banks and institutes whose main mandate entitles them to such transactions;
- c) Buying shares of one or more than one companies or purchase of other securities in their own accounts, exceeding the adopted quota by the Central Bank:

- d) Granting credit facilities to their managing director and board members and to the companies in which the latter persons hold interests, exceeding the adopted quota by the Central Bank;**
- e) Granting credit facilities to the board members and directors of the 'Lone Authority and members of departments, directors and inspectors of the Central Bank, unless in compliance with the special regulations which shall be adopted to this effect by the Central Bank.**

Article 28

Should the capital of the established banks and institutes in the Zones decline, due to any damage or loss, from the minimum amount provided in the Article 8 of these Administrative Regulations, action should be taken by the formers to replenish the capital to the afrosaid amount in a period not exceeding six months.

Chapter 5: Regulations on Supervision Over

Banking Units in the Zones

Article 29

All banks and institutes and branches of foreign banks and institutes based in the Zones shall operate under the supervision of the Central Bank and while providing the latter with its required information, they shall comply with the rules and regulations as follows:

- a) Compliance with the monetary and credit policies adopted by the Central Bank;**
- b) Consign their legal deposits with the Central Bank for the duration and with in the frameworks determined by the latter;**
- c) Arrange and keep the headings of their accounts and financial statements in accordance with the endorsed rules of the Central Bank;**
- d) Observe the adopted rules and regulations of the Central Bank regarding, inter alia, capital adequacy;**
- e) Dispatch the following data and information to the Central Bank on the basis of the determined frameworks and the specified duration:**
 - Abstracts of General Ledger and Financial statements of the legal deposits;
 - Financial statements, including the balance sheets and profit and loss accounts, which have been certified by independent auditors Mho enjoN the sponsorship of the Central Bank;
- f) To submit to the Central Bank the other information at any time deemed necessary by the latter. Such information shall be treated as confidential and shall not be published on a case • by • case basis.**
- g) Extend their cooperation with the authorized inspectors who shall attend at the places of their assignment with written**

warrants and provide to the latter with the necessary information.

Article 30

Should continuation of the banking units' operations in a Zone involve, by the discretion of the Central Bank, any risks, the latter shall be entitled to assign a comptroller to the concerned banking units.

Chapters 6:Miscellaneous Regulations

Article 31

Members of the Board of Directors, Managing Directors, First Deputy Managing Directors and members of the Executive Boards of banks and institutes as well as directors of branches of the Iranian and foreign banks and institutes in the Zones should be accredited for their professional competence by the Central Bank.

Article 32

The banking units in a Zone shall be field responsible for the losses caused by their operations for customers and are obliged to indemnify the latter for such losses. The Managing Director and members of the Board of Directors of each bank or institute in a Zone shall also be held responsible towards the shareholders and customers for the losses caused by any of them because of violating these regulations or provisions of their statutes.

Article 33

In order to facilitate interchange of checks and bank shares a Clearing House shall be set up by the banking units in a Zone with the sponsorship of the Central Bank. The operational expenses of the said Clearing House shall be borne by the aforementioned banking units.

Article 34

The manner in which securities, documents and books should be preserved, the arrangement for the settlement of disputes, dissolution and bankruptcy of banking units (in a Zone) and other issues which have not been provided by these Regulations shall be dealt with in accordance with the provisions of the Monetary and Banking Law, ratified in 1973. The Instruction Guidelines concerning implementation of these Regulations shall be adopted by the Central Bank.

This text substitutes the Cabinet Decree No. 179927T/51860 of June 21, 1997

Regulations of Exports, Imports And Customs in the

Free Trade-Industrial Zones

Decreed by the High Council of Free Trade-Industrial Zones

Septemher 11, 1994, No. K70t/38454

January 16, 1997, No. K570T/ 1120659

August 2, 1997, No. K 18425T/61173

Chapter One: Definitions

Article 1

In these Regulations, the following terms are used in lieu of the respective phrases:

Zone: Each of the Free Trade Industrial Zones as established by Law

The Law: The Law on Administration of Free Trade -Industrial Zones of the Islamic Republic of Iran, enacted in 1373, and other laws to be enacted in this respect in the future.

Customs Territory: The state of the Islamic Republic of Iran, its territorial waters and air space where the customs and export and import laws of [the country are fully enforced.

High Council: The High Council of Free Trade- Industrial Zones of the Islamic Republic of Iran.

Authority: The Organization of each Free Trade Industrial Zone.

Port and Airport charges: The amount which an Authority collects from owners of goods and or air freight forwarders for the provision of port and airport facilities for the purpose of maritime and air transport and aircraft traffic.

Service charges: The amounts which the Authority of each Zone collect for rendering warehousing, unloading transportation, loading, stacking, storage operations, extraordinary testing and tariff classification, issuance of the certificate of origin and other services rendered at the time of provisional exportation or importation, transit, transshipment and returning the goods abroad.

Value Added: The difference between the price of the goods and the value of the material used in their production.

Value: With respect to the goods imported to Free Zones, it is the CIF price of the goods.

Regulation on Exports, Imports and Customs

Affairs of the Free Zones: Regulations enforced within the framework of the Law on Administration of Free Zones by an Authority, upon approval by High Council.

Customs Authority: A division of the organization of the Zone Authority

which is responsible for enforcement of Export - Import Regulation in each Zone.

Customs Office Stationed in a Zone: A division of the organization of the Iranian Customs which is responsible for enforcement of the export import regulation.

Chapter Two: Authorized Customs Activities and Operations in a Zone and Regulations thereof

A. Import of goods into Free Trade Industrial Zones

Article 2

Import of any kind of goods to each of the Zones is permitted with the exception of the goods which are prohibited in accordance to Islamic laws or the laws of the country in which the Zones names are stipulated or are unauthorized in accordance with special regulations of a Zone.

Note

Import of goods originally produced in Israel is prohibited.

Article 3

The Authority is required to communicate with the Ministry of Commerce and Iranian Customs monthly statistics of all the goods imported into the Zone for keeping customs statistics and records.

Article 4

The procedure for the importation of goods into a Zone, entailing minimum formalities shall be drawn up by the Authority of a Zone, but in all cases observance of the rules and regulations pertaining to hygiene, security, culture and standards, in accordance with the prevailing norms in the Zone, shall be mandatory.

Note

Human hygiene standards shall be set by the Authority in coordination with the Ministry of Health, Treatment and Medical Education.

Article 5

Importation of goods into a Zone is authorized in the following manner and shall be overhauled by these Regulations:

1. Goods such as construction materials, tools and construction implements for building, manufacturing, commercial services, housing and infrastructure purposes (excluding decorative items and furniture) that enter a Zone from abroad or other parts of the country are, at the discretion of the Zone Authority and in quantities needed, exempt from payment of port and airport charges but are subject to service charges.
2. Machinery, raw materials, components, and parts required for production, productive equipment and implements, spare parts for

producing machinery for capital transportation vehicles (excluding passenger cars and leisure boats) are exempt from payment of port and import charges but are subject to service charges.

3. Goods that enter a Zone from abroad or from other Free Zones (excluding goods specified in paragraph (1) and (2) of this Article and are conclusively cleared from Customs shall be subject to the payment of port and airport charges, in the event that (the said goods are re-exported, the port and airport charges shall be reimbursed.

4. Entry of goods for safekeeping in bonded warehouses for a specified period is authorized. The transfer of such goods to the said warehouses is subject to internal transit formalities of the Zone concerned and the use and transport of goods from the said warehouse without the knowledge and authorization of procedures of the Authority shall be considered a violation of the Regulations.

5. Excepting the cases where the Authority of a Zone may decide other arrangements, temporary importation of goods from abroad, other free Zones of the country or from the customs territory, for display at fairs and exhibitions, re-export, re-packaging, separating, grading and sorting, clearing, mixing and similar purposes is within the authority of each Zone. The use or sale of such goods in the Zone which is imported from abroad, shall be subject to port and airport charges, based on the value of the goods at the value date of their entry into the Zones, and the customs formalities are finalized.

Note

The goods that enter a Zone from abroad or from other Free Zones or from other parts of the country for the purpose of finishing or repair are authorized imports of a temporary nature and in accordance with the rules of the Zone and upon payment of service charges but are exempt from port and airport charges the time limit for keeping such goods in a zone on a temporary basis shall be a maximum of two years.

6. The entry and unloading of goods in ports as designated by the Authority for the purpose of transshipment and external transit are permitted, subject to the payment of service charges and the completion of required formalities.

7. All the goods transported from abroad destined for the Free Zones or from Free Zones destined for abroad passing through the mainland are subject to the regulations and procedures of foreign transit subject of Article (7) of the Regulations on Customs Affairs Law which shall be implemented with utmost simplicity and minimum formalities.

Note

External transit of legally prohibited goods requires the authorization of the High Council of Free Zones.

B. Exportation and Exit of Goods from the Free Trade-- Industrial Zones of the Islamic Republic of Iran

Article 6

Upon observance of respective Regulations, the Authority is authorised to issue certificates of origin for goods which leave the Zone. The respective official authorities within the Iranian territory are obliged to accept such certificate of origin.

Article 7

The exportation of goods from the Free Zones are subject to the guidelines determined by the Authority within the framework of these Regulations which shall be implemented with utmost simplicity and minimum formalities.

Note

The manifest of vehicles leaving a Zone for the destination of foreign countries, other Free Zones and or other parts of the Country is valid, upon confirmation by the Authority.

Article 8

The Authority is required to report to the Ministry of Commerce and Iranian customs monthly statistical recordings.

Article 9

The exportation or exit of goods from a Zone is authorized in accordance with regulations and in the following manner:

- 1. The exportation of goods manufactured in the Zone to foreign countries or other Free Zones of the country, regardless of whether the raw materials used in their production are originated from inside the country, foreign countries or other Free Trade Zones of the country, is authorized but requires submission of an export declaration for statistical records keeping.**
- 2. The importation of goods manufactured in the Zone into other parts of the country is exempt from customs duties and commercial benefit tax to the extent of their value added plus the value of the raw materials used therein, customs duties and commercial benefit tax shall be levied only on imported raw materials and parts used in such goods.**
- 3. The importation of foreign goods (including consumer goods, raw materials, machinery and other goods) which are shipped intact from a Zone to other parts of the country is permitted, but their clearance from customs is subject to observance of the general Export Import Regulations and customs regulations of the country.**
- 4. The exportation of domestic goods, if intact, from a Zone to foreign countries is subject to compliance with the general Export Import Regulations of the country.**
- 5. The temporary entry of goods to a Zone from other parts of the country for the purpose of repairs or finishing which are returned to the country after finishing or repairs, is authorized and is subject to the procedures set forth in the Customs Law, They are exempt from customs duties and commercial benefit tax with respect to the amount of the wages paid for such repairs and finishing, but replaced or added parts and components and prices of foreign origin shall be subject to customs duties and commercial benefit tax on the basis of the general Export-Import Regulations of the country;**
- 6. The temporary exit of goods from a Zone to a foreign destination or other parts of the country (excluding the goods that have entered into a**

Zone from other parts of the country) is permitted upon obtaining prior authorisation from the Authority, such goods are exempt from port and airport charges when returned to the Zone.

Article 10

The exportation or exit of goods from the premises of a Zone in any one of the manners mentioned in paragraphs of Article (9) is subject to the payment of service charges to a Zone, if services and facilities of the respective Zone are utilized.

C. Regulations on Goods Accompanying Passengers

Article 11

Travelers, whether Iranian or foreigners, who directly enter a Zone through authorized airports or ports are allowed to bring along into a Zone goods (excluding the goods prohibited by religion or law) to the extent that they are not of commercial nature and clear them without payment of airport charges.

Note

Natural or legal persons intending to reside in a Zone for more than one year and whose residence is approved by the Authority are allowed to import into a Zone only once their household appliances and office equipment in reasonable quantities without payment of port and airport charges.

Article 12

Travelers who depart directly to a foreign destination from a Zone are allowed to take along all goods (excluding the goods prohibited by religion or law) without obtaining authorization, provided that these goods are not of commercial nature.

Note

Sending out antiques, handwritten books, original cultural objects and various coins is not permitted.

Article 13

Goods accompanying travelers who intend to leave a Zone for other parts of the country shall be subject to the general Export-Import Regulations of the country.

D. Regulation Violations

Article 14

The Authority is required to refrain from clearing from customs the goods whose importation is prohibited or can not be cleared from customs in accordance with the Zone's regulations, excluding the religiously or legally prohibited goods, in which the names of the Free Zones are stipulated if such goods are declared with full name and complete particulars and specifications for the purpose of final importation, and the Free Zones must notify in writing the owner of the goods or his representative that he must send the goods out of the Zone within a maximum period of time determined by the Authority. Goods prohibited by religion or law shall, in which the names of the Free Zones are stipulated, be governed by relevant regulations.

E. Miscellaneous Regulations

Article 15

Wherever it turns out after customs clearance of goods, that the funds whose collection a duty of the Authority were received in excess of or less than the required amount, the Authority and the owner of the goods can claim and receive, as the case may be, the respective differential within four months from the date of signing the clearance document of the goods concerned.

Article 16

Air and maritime freight forwarding agencies and owners or users of transport vehicles are required to submit, at the time of the entry of the transport vehicles into the authorized airport, port and or land terminals, to the Authority one photocopy or copy of the bill of lading relating to each item of the goods attached to the list of the whole cargo.

Article 17

Control of and supervision over the importation and exportation of goods from the Free Zone to other parts of the country shall be the function of Customs Office of the Islamic Republic of Iran. the head of customs office stationed to a Zone shall be appointed by the Director of the Customs Office, upon the proposal by the Authority.

Note

The control of and supervision Over the importation and exportation of goods from the Free Zone to other countries shall be the function of the Authority Customs Office, in accordance with these regulations and the relevant legal guidelines.

Bylaw on the Use of Land and Other National Resources in the Free Trade-Industrial Zones

Decreed by the High Council of Free Trade-Industrial Zones

April 30, 1994, No. K2531T/16448

Chapter one: Definitions

Article 1

In these regulations, the following terms are used in lieu of the relevant phrases:

Country: Islamic Republic of Iran

Zone: Each of the Free Trade Industrial Zones of the Islamic Republic of Iran

Authority: The Organization of each Free Trade - Industrial Zone of the Islamic Republic of Iran.

Regulations: The Regulations on the Use of Land and National Resources in the Free Trade-Industrial Zones of the Islamic Republic of Iran

Chapter Two: Ownership

Article 2

All the land located within the boundaries of each Zone which is owned by, or is at the disposal of the government shall be subject to these regulations.

Note

Lands and improvements to the Kish Development Authority, are hereby transferred to the Kish Free Zone and shall be subject to These regulations.

Article 3

Persons who have started construction or improvement on land after the general registration or in accordance with contracts concluded with the Authority before the entry into force of these regulations, shall have priority over others for the purchase or lease of land on which such constructions or improvements are located.

Article 4

Encroachment on land recognized as the property of the government shall be considered encroachment on state-owned land and the Authority, as the representative of the government, shall be obliged to pursue the matter by instituting legal proceedings or through law enforcement forces.

Article 5

By virtue of these regulations, all the rights related to the lands subject to the Law on Urban Land and the Law on Nationalization of Forests and Pastures as well as the Law on Preservation and Exploitation of National Forests and Pastures and the Law on Improved and Coastal Lands, as located within the boundaries of a zone, shall be exercised by the Authority.

Article 6

With respect to all land subject of Article (5) of these regulations, the relevant Registry of Deeds and Real Estate Office shall register in the Real Estate Registry state-owned land in the name of the government as represented by the respective Authority of the Free Zone and shall modify the previous documents accordingly.

Article 7

As from the date of approval of these Regulations, all the debts, rights and duties of the National Organization of Land and Housing and the Forests and Pastures Organization and entities whose names by the requirement of those regulations must be mentioned, with respect to the affairs of the natural resources lands, shall be assigned to the Authority.

Article 8

Any use of land is permitted within the framework of the master plan and the internal regulations of the Authority.

Note

As of the date of the approved master plan by the High Council of Free Zones, the Authority is empowered to issue permits for the land use in accordance with zoning plans.

Article 9

The sale and conclusive transfer of land to foreign nationals as well as to companies whose capital wholly or partially is owned by foreigners is prohibited.

Article 10

In the event that the National Land and Housing Organization has already entered into contracts with persons for transfer of land for housing purposes, the Authority is obliged to comply with the provisions of such contracts and wherever possible to assign to the applicant the same land or another land in replacement thereof in the event that the use of land is not designated for housing purposes. Advance payments made by an applicant to the National Land and Housing Organization shall be deemed as payment by the applicant and the balance of the price of the land shall be paid to the Authority.

Chapter Three: Miscellaneous Regulations

Article 11

The sale price of each square meter of land shall be determined by the Authority, taking into account the economic potential and zoning designation of land in addition to the cost for preparation thereof such as division, leveling, excavation, street layout and drainage.

Article 12

Assignment of contracts for the sale or lease of land to others is authorized, upon obtaining permit from the Authority. Force majeure transfers are exempt from this rule.

Note

the transfer of the object of the contracts relating to assigning the land for housing purposes is authorized after the construction thereon and the issuance of the official title deed.

Article 13

Contracts assigning the land shall contain provisions stipulating the required period for commencement and construction of building; in the event that no action is taken within the set period, the Authority can abrogate the contract.

Article 14

Contracts between the Authority and the applicants are considered official documents; all the banks are obliged to accept such contracts as the equivalent of official documents and grant relevant credit and legal facilities.

Article 15

As of the date of approval of these regulations, all the powers conferred upon the responsible ministers, powers relating to encroachment, unlawful possession and destruction of state-owned and coastal lands and peripheries thereto, in accordance with the Law on the Preservation and Exploitation of National Forests and Pastures, enacted in 1348, and the amendments thereto, and the Law on Emerging and Coastal lands, as approved in 1354, as well as powers subject of Article (11) to (15) of the Law on the Protection and Amelioration of Environment, approved in 1353, which are vested in the Environmental Protection Organization, and also the special powers conferred, in such respects, upon other governmental organizations, shall be delegated to the Authority with respect to the land located within the boundaries of the Free Zones.

Article 16

Upon observance of all the laws approved in this field, the power to assign to natural or legal persons the right to exploit national resources is vested with the Authority.

Permanent Permissibility of Import of Goods Produced in the Free Zones into the Mainland

Decreed by the High Council of Free Trade•Industrial Zones

Under the Following Numbers and date: 11243T/38900-29,6,1994

In its session held on September 9th , 1994, and upon the proposal made by the Ministry of Commerce and the Secretariat of the High Council of Free Zones, and by virtue of the provisions of Article (23) of the Law on Export - Import Regulations as ratified in 1994, the Board of Ministers approved the following text as if Note, to be added to Article (8) of the Bylaw thereto the Export Import General Regulations.

Note

The importation of the goods produced in The Free Trade Industrial Zones shall not be considered impermissible (into the mainland) in the following cases:

- (1) In cases where in the time of setting up of a given industry, the ingress of the goods produced by that industry have been deemed as permissible (into the mainland).**
- (2) In another cases where upon the confirmation made by the committee subject of the Article (1) of the Bylaw (thereto the Exports•Imports Regulations), the aggregate value added and the raw materials used in producing the goods exceeds sixty (60) percent**

Special Facilities for Import of Goods Produced In Free

Trade-Industrial Zones, in to the Mainland

Decreed by the High Council of Free Trade-Industrial Zones under the Following Numbers and date:
K16003T/521-29,6,1994;K16526T/40506-3,5,1996;K16873T/45053-8,7,1996

One - Partial importation of goods, produced in The Free Trade -Industrial Zones and the Zones subject to paragraph " D" of the note 25 of the Law of the Second Economic, Social and Cultural Development Plan of I.R. Iran, into the country is allowed. The amount of the goods permitted into the mainland shall be a ratio of total added value: plus materials and domestically produced parts used in the products, to the total cost price of the produced goods regardless of any manner of restriction. In addition to that, it shall neither obligate order registration and letter of credit opening, not is subject to conditional principles of impermissible and conditioned permissible.

Two- The above ratio, mentioned in paragraph (1) of the present decree shall be Fixed by a comtission consisting of the representatives of the ministry relevant to production of the goods envisaged for, the Ministry of Commerce, Central Bank of Iran, Iran's Customs, secretariat of the High Council of Free Trade and Industrial Zones and the pertinent Free Zone, which shall be convened in the Secretariat of the High Council of Free Trade and Industrial Zones.

Note 1

The production equation for calculating the percentage of permissible amount of goods, mentioned in paragraph (1) of the present decree shall be as follows:

Percentage of Permissible amount of goods

$$\frac{\text{CIF Price of good} - \text{Price of imported material and part from abroad to the Zone}}{\text{Price of goods}}$$

The price of the goods to be produced shall consist of the CIF price imported goods plus the imported parts and materials.

Note 2

In all cases, the decision of the commission subject to this paragraph shall be taken on the basis of the majority of votes.

Three - The Iranian Customs shall fix the annual permissible quota of the production amount of each manufacturing unit upon the discretion of the commission subject to paragraph (2) of the present decree.

**The manner of ingress of raw materials and parts
from the Free Zones (into the mainland)**

Decree No. K19746T/12981 dated 21,6,1998

The ingress of raw materials and parts imported to the mainland from the Free Zones directly by The manufacturing enterprises, based on non foreign currency allocating procedure, is permitted in the framework and within the annual ceiling importation quota of each one of the Free Zone,

Peculiarly manufactured or rebuilt produce, permissible into the mainland

Decree No. 20586T/56947 Dated 6,1, 1999

Manufacturing units located in Free Trade Industrial Zones and Special Economic Zones who based on the order placed to them, manufacture or rebuild products with special data specifications with no serial number and mass production manner and marketing procedures, can transfer the total 100 % of the produced goods into the country, provided that, the goods thereto, at the discretion of value added commission (subject of the Decree No. K 16003T/52173 dated 1,7,1995), should have created at least 70% of the added value. The mentioned commission shall determine on the kind and specifications of those products, which get importing permit. The imports duties and commercial benefits imposed on the raw materials and imported parts consumed in manufacturing of mentioned products shall be collected in accordance with the relevant regulations,

Regulations on Employment of Workforce, Insurance and Social Security

Decreed and Amended by the High Council of Free Trade - Industrial Zones:

June 6, 1994, No. K25T/33433-

January 21, 1995, No. H397T/65076 -

August 2, 1995, No. K 18434T/61379

January 1, 1996, No. K 16004T/52099

Chapter one: Generals

Article I

In these regulations, the following terms are used in lieu of the corresponding phrases:

Country: The Islamic Republic of Iran.

Zone: Free Trade Industrial Zone of the Islamic Republic of Iran.

Secretariat: The Secretariat of the High Council of Free Trade - Industrial Zones.

Regulations: Regulations on the Employment of Human Resources, Insurance and Social Security, subject of Article 12 of the Law on Administration of the Free Trade - Industrial Zones.

Employee: A person who works in any capacity under the order of an employer in return for wages or a salary.

Employer: Is a natural or legal person under whose order and to his account and employ works in return for wages or a salary.

Workplace: Is a place, such as industrial, agricultural, mining, construction, passenger transport, services, trading, manufacturing, public establishments or the like, where an employee works under the order of an employer or his representative.

Wages: An amount in cash or kind or a combination of both which is paid to an employee in return for performing a task.

Fixed Wages: The total sum of wages and fixed fringe benefits paid as by virtue of the profession concerned.

Salary: Whenever wages are set and paid on a monthly basis, they are categorized as salary.

Work period: The period during which an employee places his energy or time at the disposal of an employer for performing some task.

Article 2

All the employees, employers and workplaces in the Free Zone are subject to the provisions of this decree.

Note

Persons falling under the scope of the National Employment Act and a employment laws and regulations, as well as workers employed in family workplaces whose work is performed exclusively by the owner, his/her spouse and first - degree family members, are exempt from the provisions of these regulations.

Article 3

Supervision over the implementation of the provisions of this decree, upholding the rights of the employers and employees, and the discharging of obligations in connection with employment contracts shall be vested with the Zone Authority. For the purpose of fulfillment of obligations by employers vis-a-vis their employees, the Zone Authority is empowered to obtain necessary guarantees and, in the event of non-performance of such obligations by the employers, to fulfill the employers' obligations or the awards issued by legal or judicial authorities and courts, by way of utilizing such guarantees.

Article 4

In cooperation with, and the participation of, employer and employees, the Zone Authority shall provide welfare benefits, needed by workers, such as housing, sport facilities, health and medical services and facilities for the procurement of foodstuff and basic necessities.

Article 5

The Ministry of labor and Social Affairs shall, in cooperation with each Zone Authority, establish a Labor and Employment Services Office in each Free Zone. This office shall regulate the labor market and supervise matters relating to work safety and health and other related insurance issues.

Note 1

The head of Labor and Employment Services Office shall be appointed by the Minister of Labor and Social Affairs, upon proposal by the Zone Authority.

Note 2

The head of labor and Employment Services office is obliged to dispatch every Three months its report on the performance of the said office to the Ministry of Labor and Social Affairs.

Article 6

Labor inspectors shall inspect the workplaces subject to this decree. Employers and the Zone Authority are obliged to take measures at prescribed intervals for redressing shortcomings in matters relating to safety and security of the work environment and put into force the legal recommendations of the labor inspectors.

Chapter Two: Employment Contracts

Article 7

An employment contract is a written contract according to which an employee performs certain tasks for an employer for a fixed or unfixed time in return for a specified amount of wages.

Note 1

Whenever the work period is not fixed, the date of the completion of its work or project or the activities of the workplace, shall be considered the expiry date of the contract, taking into account the nature and type of the Work concerned.

Note 2

In cases where the work by its nature is permanent and the work period is not specified in the contract, it shall be considered permanent.

Note 3

With respect to contracts for a temporary period or specific job, neither party is allowed to unilaterally terminate the contract (except in cases provided for in the employment contract). In the event of unilateral termination of the contract by one of the parties, the other party may claim damages through the Board for Settlement of Disputes.

Article 8

The continuous nature of work shall have no bearing on the permanence of the contracts concluded for a specified period.

Article 9

Observance of the following conditions is essential for the validity of a contract:

- 1) The legitimacy of the purpose of the contract
- 2) Explication of the subject of the contract
- 3) Absence of legal and religious prohibitions for the parties in possession of the property or the performance of the job concerned.

Note

All employment contracts are deemed to be valid, unless proved null and void by competent authorities.

Article 10

In addition to containing the exact particulars and identity of the parties, an employment contract must include the following provisions:

- 1) The type of the work, task or duties that an employee is to perform
- 2) The salaries, wages and benefits
- 3) Work hours, holidays and leaves of absence
- 4) The place where the work is to be performed
- 5) The date of signing the employment contract
 - 6) The duration of the contract; if the work is temporary
 - 7) Welfare and motivational benefits to be given to the worker
 - 8) The manner of the settlement of disputes, with due regard to the provisions of this decree
 - 9) The manner of the termination of the contract, with due regard to the

provisions of this decree

10) Other aspects, warranted by existing conditions and circumstances, which the parties deem necessary to be inserted in the contract.

Note 1

Employment contract shall be executed in three copies, one of which shall be kept by the employee, another one by the employer, and the other by the Zone Authority.

Note 2

The Zone Authority shall prepare The sample of employment contracts required by workplaces in two languages one of which shall be in Farsi-and put them at the disposal of workplaces.

Article 11

The employer may fix a period of time, called a probation period, during which either party may, without prior notice or payment of an indemnity, terminate the work relationship. The probation period shall be agreed by mutual consent of the parties and specified in the contract, but it shall not exceed one month for unskilled and semi-skilled workers and three months for skilled workers. In any event, wages and work benefits accruing to a worker whose work discontinues in the course or at the end of probation period shall be paid for the duration of this employment.

Note

Probation contracts for a specific Job may be entered into only once between an employee and employer.

Article 12

An employment contract may he terminated as a consequence of one of the Following causes:

- 1) Death of the employee**
- 2) Retirement of the employee**
- 3) Total disability of the employee**
- 4) Expiry of the tenure of an employment contract concluded for a specified period**
- 5) Completion of work contracted for specific work**
- 6) Cancellation of the employment contract by the employer and the employee in cases stipulated in the employment contract in accordance with this decree**

Article 13

Whenever the dismissal of an employee is caused by non-compliance with disciplinary work regulations, the employee may complain to the Board of Dispute Settlement provided for in this decree. The said board shall adopt a decision based oil the provisions of this decree and the disciplinary regulations applied in the workplace.

Article 14

Any change in employment conditions is contingent upon having been provided for in the employment contract and if the circumstances and conditions in the workplace necessitates such a change. Whenever an employer, without due consideration to the employment contract and without the consent of the employee, initiates it change in employment conditions in such a way that the employee suffers in terms of wages or

prestige, the employee is entitled to lodge a complaint with the Board for Settlement of Disputes and seek relief

Chapter Three: Conditions of Employment

Article 15

Employment of persons below the age of 15 years is prohibited.

Article 16

Daily working hours of a worker shall be decided on by mutual agreement of the parties concerned; but, in any event, working time shall not exceed 176 hours in four successive weeks.

Article 17

Day shift work is the work whose duration of performance is from 6.00 to 22.00 hours and night shift is the work which is performed between 22.00 to 6.00 Mixed shift work is work performed partially at night and partially during the day,

Article 18

Intermittent work is that which is not typically performed in successive hours, but is rather done in specific hours of day and night .

Article 19

Shift work is the work that rotates during the course of month in such a way that it is performed in the morning or afternoon or at night.

Article 20

In accordance with a concluded contract, whenever the work is performed as shift or night • shift work, benefits paid for these types of work shall be fixed on the basis of the employment contract, mutual agreement of the employee and employer, and the conditions and circumstances of the workplace.

Article 21

Taking of the weekly holiday (Friday), annual paid leave and official holidays shall be subject to the agreement between the parties and, whenever with the agreement of the employee, such leaves are postponed to other days and/or not utilized, due benefits shall be paid on the basis of prior agreement decided by both parties.

Article 22

In addition to the country's official holidays, international Labor Day (May 1st) shall also be one the official holidays for the workers.

Article 23

In the event of the termination or expiry of the employment contract, retirement, total disability of the employee and/or closure of the workplace, the amount due to an employee on account of unused paid leave shall be paid to him/her and, in the event of his/her death, to his/her inheritors.

Article 24

An employee's annual paid leave, including Fridays, total 20 days; holidays other than Friday, shall not be counted as leave days. For employment lasting less than one year, the said leave is computed in proportion to the days worked.

Article 25

Any overtime work performed during a four week period which exceeds the 176 hours specified in Article 16 of this decree, requires payments of benefits as contained in the employment contract.

Article 26

The minimum wages paid in the Zones shall not be less than the minimum legal wages of the country.

Article 27

Equal wages must be paid to men and women for the same work performed under the same conditions in the same workplace. Discrimination in the amount of wages paid by reasons of age, sex, race, ethnicity and political or religious beliefs is prohibited.

Article 28

In cases where, by mutual agreement of the parties, a part of the wages is paid in kind, determination of the cash value for this type of payment must be fair and reasonable.

Chapter Four: Board of Settlement of Disputes

Article 29

Any dispute between an employee and employer arising from the implementation of this decree and that of the employment contract, shall be settled initially in an amicable manner. Whenever disputes are not settled amicably, the matter shall be referred by either party to the Board of Settlement of Disputes within 10 days

Article 30

The board mentioned in the above Article is composed of:

- The employer in question, or his/her fully authorized representative.
- The employee in question, or his/her fully authorized representative.
- The representative of the Zone Authority.

Note

The Board of Settlement of Disputes is obliged to examine the case and issue its ruling within 10 days from the date of the receipt of the complaint.

Article 31

The rulings by the Board of Settlement of Disputes shall be final and enforceable within 10 days after the date of serving notice to the parties concerned, and shall be executed by the executing section of the justice administration.

Article 32

An employee whose employment contract is terminated by the employer may, within 15 days, refer to the Board and request investigation of the case.

Article 33

Whenever the dismissal of the employee is judged justified by the Board of Settlement of Disputes, the Board shall confirm his/her dismissal and shall obligate the employer to pay 15 days of salary to the employee for each year of his/her service.

Article 34

Whenever the dismissal of the employee is not judge justified by the Board, the employer shall have the option of either reinstating the employee and paying his/her salary for the period of suspension or pay his/her, by way of compensation, 45 days of salary for each year of his/her service.

Article 35

Taking, into consideration the economic and social conditions and circumstances, the Secretariat of the High Council Shall prepare standard labor disciplinary regulations in coordination with the Ministry of Labor and Social Affairs and each Zone Authority, and shall communicate to the Authorities of the Free Zone for implementation.

Article 36

The employer of each workplace located in a Zone shall prepare labor disciplinary regulations for his/her own workplace and put the same into force, subsequent to obtaining approval from the Zone Authority.

Chapter Five: Training and Recruitment

Article 37

In coordination with each Zone Authority, the Ministry of Labor and Social Affairs shall compile statistics and data, as may be required, on human resources by obtaining there from workplace and institutes established in the Free Zone.

Article 38

Authorities of the Zones shall provide employment services through issuance of permits for the establishment of non-governmental employment agencies in the Free Zone,.

Article 39

In coordination with the Ministry of labor and Social Affairs (the Organization for Technical and Professional Training), and with due regard to Article (9) of the Law on the Administration of the Free Trade--Industrial Zones, the Zone Authority shall establish technical and vocational training centers, in consideration of the requirements of the labor market.

Article 40

In cooperation with the Labor and Employment Services Office, as well its the employers, the Zone Authority shall introduce applicants to the technical and vocational training centers.

Note

Rules concerning the dispatching of such persons for training and the manner of organizing training courses and the like, shall be adopted by the Zone Authority in cooperation with the Labor and Employrrrenl Services Office.

Chepter Six: Employment of Foreign Nationals

Article 41

All the employers of workplaces established in the Zone are obliged, to the extent possible, to satisfy their labor requirements by employing Iranian workers. Nevertheless, in such workplaces, the services, expertise and skills of forelgn experts can be used, subject to the conditions set forth in this decree.

Note

The number of foreign employees shall, in any case, not exceed ten percent (10%) of the total number of persons employed in each Zone.

Article 42

At the discretion of, and upon the request by, the Zone Authority, a work permit shall be issued by the labor and Employment Services Office in the Zone, in accordance with the provisions of Article (41) and the Note thereof.

Article 43

Foreign nationals who work in the Free Zones shall undertake to train Iranian employees in their field of expertise during the period of their employment. The manner in which the expertise of foreign nationals have to be transferred to Iranian employees shall be determined by the Authority of each Zone.

Article 44

At the time of the termination of the employment contract, the employer who had entered into an employment contract with a foreign national as well as the foreign national whose contract has expired, are obligated to convey the matter to the labor and Employment Service Office of the Zone Authority concerned.

Article 45

Workplaces located in a Zone are required to prepare and communicate to the Zone Authority's Labor and Employment Services Office, once very six months, a list containing the name, nationality, expertise, Job and wages of Their employees.

Chapter Seven: Social Security

Article 46

The Authority of the Free Zone is required, independently or jointly with the Social

Security Organization and/or insurance companies to establish a " Fund " or several "Fund" for the purpose of providing medical services, wage indemnities for periods of sickness, pregnancy, partial or total disability, retirement and other similar cases for employees covered by these regulations in the Free Zones.

Note

In accordance with laws and regulations on social security, the Social Security Organization may also render, independently, the various insurance services to the domestic and foreign employees engaged in the workplaces located in the Free Zones.

Article 47

The employment record of those workers employed in workplaces located in the Free Zone, who, in the past, were subject to the Social Security Act and who had paid social security premiums to the Social Security Organization, as well as the workers subject to the regulations of this decree who have paid social security prerrrrrrns to the fund, shall be maintained and are entitled to transfer such record to their future employer.

Note

Rules and guidelines governing the record of this type of persons and the computation thereof shall be prepared by the Zone Authority and Social Security Organization and approved by the High Council of Free Trade Industrial Zones.

Article 48

Foreign nationals working in the Free Zone are entitled to avail themselves of tile benefits of the relevant Fund.

Article 49

Foreign nationals authorized to work or reside in the Free /one Shall he subject to the regulations of the "insurer". In any case, insurance of the Foreign nationals shall be undertaken with due consideration to reciprocal agreements.

Article 50

Rules and guidelines governing the determination of per capita insurance premiums for foreign nationals, the manner of establishing a Fund or Funds and regulations governing thereof: the relations between Funds and the Social Security Organization and/or other insurance companies, the manner of transferring the insurance record of foreign nationals to the country, and other related issues shall be prepared by the Secretariat of the High Council and the Social Security Organization and approved by the majority of the Ministers of thc High Council of the Free Zones.

Chapter Eight: Miscellaneous

Article 51

The conventions and resolutions of the International Labor Orgcmization shall he binding in the Free Zones.

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F-Mines and Metals Special Economic Zone (MMSEZ)

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G-Iran Chamber of Commerce, Industries and Mines:

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H- Exports promotion Center of Iran :

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