

**GENERAL AUTHORITY
FOR INVESTMENTS &
FREE ZONES DECREE
NO. 163 OF 2024**

In efforts to facilitate the corporate governance rules of the General Authority for Investments and Free Zones (“**GAFI**” or “**Authority**”) the Authority issued decree No. 163 of the year 2024, which is an addendum to decree no. 270 of the year 2023, with an aim of reducing the documents required to be submitted during the ratification of the minutes of general assemblies and board meetings.

This Decree comes into effect May 19th, 2024.

The documents which shall be excluded are as follows:

1. Invitation receipts.
2. Meeting agendas.
3. Board members attendance list.
4. Auditors report.
5. Board of Directors report.
6. Evaluation reports of the in-kind capital increase shares in sole proprietorships. (replacing it by the preliminary company contract)
7. The Prime Minister's approval to appoint a governmental or public sector employee as a member of the Board of Directors.
8. The minutes approving the dividend usage or the reserves in the company's capital increase.
9. Evidence of the shareholders' exit in the event of alteration of the company's legal form.

Nevertheless, companies subject to the provisions of Law No. 159 of 1981 are still required to keep all documents supporting the information contained in meeting minutes, even if they are not submitted to the Authority.

**DRENY &
PARTNERS**
ATTORNEYS AT LAW

THANK YOU

For more information contact info@dreny.partners