



The investment code

ORDINANCE N° 2012 – 487 DATED JUNE 7, 2012

ON THE INVESTMENT CODE

THE PRESIDENT OF THE REPUBLIC,

Considering the Constitution;

Considering Decision n° 001/ PR dated October 3, 2011 on the ordinances of the President of the Republic;

Considering the General Tax Code;

AFTER HEARING THE COUNCIL OF MINISTERS,

HEREBY ORDERS

TITLE I: GENERAL PROVISIONS

Article 1: Under this Ordinance, all terms used herein shall have the meaning ascribed to them below:

- a) **Public Agent** shall mean any individual designated, appointed or elected, performing public functions on a permanent or temporary basis;
- b) **Code** shall means this Investment Code;
- c) **Business Start-up Activity** shall means the implementation of a new project through a new company or an existing company that invests in another industry;
- d) **Start of Work** shall mean civil works and procurement of material and equipment for an amount representing at least 66% of the total amount of the investment;
- e) **Development of Activity** shall mean the execution by an enterprise of an expansion, diversification, integration and modernization project under the conditions defined below:
 - Expansion is the increase of the production capacity of a business regardless of the type of activity;

- Diversification is the manufacturing of a new product or the creation of a new branch of activity by an existing business involving the acquisition of new equipment;
- Modernization is the renewal of production equipment to upgrade a technology or to meet quality or market requirements.

Expansion, diversification, integration or modernization activities shall be the subject of a separate accounting procedure whose terms are set out in the authorization decrees.

- f) **Sustainable Employment** shall mean any employment corresponding to a permanent position;
- g) **Decent Employment** shall mean work done in conditions of freedom, equity, security and dignity;
- h) **Industry** shall mean an economic activity directed to extraction, production and processing;
- i) **Investment** shall mean capital used by any individual or legal entity for the acquisition of movable, tangible and intangible assets to ensure the financing of start-up costs, as well as the need for the working capital required to create or expand a business;
- j) **Green investments** shall mean investments supporting environmental protection and contributing to sustainable development;
- k) **Investor** shall mean any individual or legal entity who is an Ivorian national or not, making investments under the conditions set out in this Code in Côte d'Ivoire;
- l) **Popular Movements** shall mean wild crowd movements stemming from a serious political or social crisis in Côte d'Ivoire;
- m) **National Agency Responsible for the Promotion of Investments** shall mean the body or institution empowered by the State to promote investments in Côte d'Ivoire;
- n) **Small and Medium Size Enterprise** shall mean any company which employs fewer than two hundred (200) permanent employees and generates a turnover of less than one billion (1,000,000,000) CFA francs;
- o) **Corporate Responsibility** shall mean the responsibility of the investor regarding the impacts of his decisions and activities on society and the environment;

- p) **Product** shall mean any object obtained after an industrial, craft, agricultural processing activity and a fishing or service activity;
- q) **Industry Support Services** shall mean services provided by organizations and companies involved in the assessment of compliance with standards;
- r) **Management Records** shall mean the register for monitoring the imports of investors enjoying aid schemes;
- s) **Investment Zones** shall mean three areas whose composition is set by decree.

Article 2: This Ordinance on the Investment Code sets out the conditions, benefits and general rules applicable to direct, national and foreign investments made in Côte d'Ivoire.

Article 3: The purposes of this Code are to:

- a) Promote and encourage productive, green and socially responsible investments in Côte d'Ivoire;
- b) Promote the creation and development of activities directed to:
 - The processing of local raw materials;
 - The creation of sustainable and decent jobs;
 - The production of competitive goods for the domestic market and export;
 - Technology, research and innovation;
 - The protection of the environment and the improvement of the quality of life;
 - The improvement of the products' quality;
 - Agricultural entrepreneurship;
 - Food security;
 - Agro-industrial businesses;
 - The promotion of the regional economy;
 - Major infrastructure projects;
 - The development of tourism and the hotel trade;
 - Crafts;
 - Agro-sylvo-pastoral activities;
 - All educational projects;
 - Social housing;
 - Green businesses in the framework of green investments.

Article 4: This Code shall apply to all private investments made in Côte d'Ivoire by an individual or legal entity, with the exception of investments eligible for specific aid schemes established by the General Tax Code or specific laws.

TITLE II: GUARANTEES GRANTED TO INVESTORS

Article 5: Investments in each sector covered by the provisions of this Code shall be made freely in accordance with the laws and regulations in force in Côte d'Ivoire.

Article 6: Without prejudice to the national policy encouraging domestic entrepreneurship, individual or legal entities of foreign nationality shall enjoy an identical treatment to that granted to individuals or legal entities of Ivorian nationality.

The principle of equal treatment is in compliance with the provisions of the Treaties and Agreements concluded by the Republic of Côte d'Ivoire.

Article 7: The State shall put in place, in case of need, support mechanisms to assist companies that suffer damages because of popular movements.

Article 8: The access to foreign exchange shall not be limited. There shall be no restrictions on investors regarding obtaining foreign currency necessary for their activities.

Investors, subject to compliance with exchange regulations, shall have free access to currencies to:

- Take care of current payments;
- Finance their supplies and various services performed with individuals or legal entities.

Article 9: In accordance with International Treaties and Agreements it has signed, the Government of Côte d'Ivoire shall protect intellectual property rights, including patents, trademarks and trade names.

Article 10: Investors enjoying the benefits provided by this Code shall continue to enjoy those benefits, notwithstanding any new provisions to the contrary.

Article 11: Private ownership of any property, movable or immovable, tangible or intangible, shall be protected in all its aspects, its elements and its branches, its transmission and contracts of which it is the subject.

Notwithstanding the provisions of the preceding paragraph, the transfer of land covered by rural land tenure cannot be made, pursuant to the provisions of Law 98 -555 dated December 23, 1998 on rural land, as amended by Law 2004 412 dated August 14, 2004.

Article 12: Qualification for more favorable provisions of this Code shall be at the request of the investor, in line with the rules laid down by decree.

Article 13: Freedom of access to raw materials or semi-finished products produced in the country shall be guaranteed to all investors. If necessary, the State shall

take appropriate measures to ensure the effective exercise of freedom of access to raw materials.

Freedom of access to raw materials shall be subject to implementation by the relevant investor of a purchasing policy guaranteeing producers a fair price.

The State shall take all necessary measures to guarantee the interests of producers in case of need.

Article 14: The State of Côte d'Ivoire shall guarantee to all investors freedom to appoint members of the Board, the CEO or the Manager, as the case may require.

Article 15: The National Agency Responsible for Promoting Investments shall take all measures to facilitate work and residence visa procedures.

Work and residence visas shall be granted within the framework of the implementation of this Code only to corporate executives, shareholders and all persons working for companies.

Article 16: No investor may be deprived of property rights to his investment except in the public interest and under the condition of a just and prior compensation.

Article 17: The State of Côte d'Ivoire shall authorize the transfer of assets relating to investments subject to a clean record in respect of tax.

Nevertheless, the Government of Côte d'Ivoire may prevent a transfer through the equitable, non-discriminatory and good faith enforcement of its regulations concerning:

- The protection of creditors' rights;
- The Protection of the environment;
- Criminal offenses;
- Transfers of currency or other monetary instruments;
- The implementation of an enforcement order;
- The execution of judgments in adjudicatory proceedings;
- The enforcement of arbitral awards.

Article 18: Any expatriate, staff member of a company benefiting from the provisions of this Code, shall be authorized to transfer freely, in accordance with the foreign exchange regulations, all or part of his remuneration, regardless of the legal nature and the amount in local or foreign currency.

Article 19: The State of Côte d'Ivoire shall facilitate investors' access to developed industrial areas, agricultural land and areas of tourist interest as appropriate. It shall take the necessary security measures to protect businesses located in the concerned areas without this constituting an obligation of performance.

Article 20: The State shall guarantee investors the right to a fair trial for any dispute arising under the enforcement of the provisions of this Code.

Any disagreement or dispute between individuals or legal entities and the Republic of Côte d'Ivoire on the application of this Code, in the absence of an amicable settlement, shall be settled by Ivorian courts or by an arbitral tribunal. Competence of the arbitral tribunal shall be determined in the following conditions:

- Agreements and Treaties relating to the protection of investments between the Republic of Cote d'Ivoire and the State of which the person or entity concerned is a foreign national;
- A conciliation and arbitration procedure about which the parties have agreed is defined;
- The March 18, 1965 Convention on the Settlement of Investment Disputes between States and Nationals of Other States, prepared under the auspices of the International Bank for Reconstruction and Development and ratified by the Republic of Côte d'Ivoire by virtue of Decree n° 65-238 date June 26, 1965, applies;
- The person concerned does not satisfy the conditions of nationality laid down in Article 25 of the Convention referred to above, in accordance with the provisions of the regulations of the additional mechanism approved by the Board of Directors of the International Centre for Settlement of Investment Disputes, in abbreviated form ICSID. The parties' consent to the jurisdiction of the ICSID or Additional Facility, as the case may be, shall be established by this article for the Republic of Côte d'Ivoire, and is expressed specifically in the authorization application for the person concerned.

TITLE III: OBLIGATIONS OF INVESTORS

Article 21: Investors shall make it their duty to adhere to the laws and regulations of the State of Côte d'Ivoire.

Article 22: The principle of freedom of investment shall not preclude the implementation of the national policy designed to promote the association between domestic and foreign investors.

Article 23: Investors shall favor the use of local suppliers and subcontractors with whom they shall maintain mutually beneficial relationships.

Investors shall contribute to strengthening the skills of local staff through training and technology transfer.

Article 24: Investors enjoying benefits established by this Code shall be required to comply with technical, social, health and environmental, national standards or failing that, international standards applicable to their products, services and working environment. Additionally, they shall comply with the standards for quality management systems.

Article 25: Investors shall contribute to the promotion of human right and labor law standards in applying internationally recognized principles, including those enshrined in ISO 26 000.

Investors shall provide their employees with hygiene and safety in accordance with local laws and engage in social responsibility activities through social projects for the communities where the company is located.

Article 26: In recruiting, investors shall give priority to national workers and help increase the skills of their local staff, especially through training, the development of national skills by enabling access to refresher training.

Article 27: Investors shall be required to comply with national legislation on the environment.

Article 28: Investors shall refrain from any act of corruption and related offence acts before or after they are settled.

Acts of corruption relating to investments shall be punished in accordance with the legislation in force and entail, ipso facto, forfeiture of the privileges granted.

Funds used for investments in the Republic of Côte d'Ivoire shall not come from illicit activities, including the result of money laundering and terrorism.

TITLE IV: INCENTIVE SCHEMES

SUB-TITLE I: DECLARATION SCHEME

Chapter I: Procedures

Article 29: Investment projects shall be subject to a declaration filed with the National Agency Responsible for the Promotion of Investments, which is required to issue a certificate of deposit within two days of receipt of the declaration.

The National Agency Responsible for the Promotion of Investments shall provide investors with forms appropriate for the various types of investments covered by this Code.

Article 30: The certificate of deposit referred to in Article 29 shall grant the registrant full rights to the advantages defined in Articles 36 and 37 below.

Enjoyment of the benefits is, however, subject to the effective implementation of the investments recorded by the Ministry in charge of Industry and the Promotion of the Private Sector, the National Agency Responsible for the Promotion of Investments, the General Tax Office and the Directorate of Customs Services.

Chapter II: Scope of the Declaration Scheme

Article 31: The declaration scheme shall be applicable to all companies operating in the areas referred to in Article 33 below.

Article 32: The declaration scheme whose conditions for application are defined in Article 38 below shall apply to investments relating to business start-up activities.

Article 33: The declaration scheme established by this Code shall apply to the following areas:

- Agriculture and agro-industry, forestry, livestock, fishing and aquaculture, including storage and conservation activities;
- Extractive industries;
- Production, transport and distribution of energy;
- Production of energy;
- Manufacturing and metallurgical industries;
- Creative industries;
- Health;
- Tourism;
- Industry support services;
- New technologies;
- Public works;
- Textile;
- Wood Industry;
- Mounting and assembly;
- Transport ;
- Safety and Environmental Protection;

- Education and supervision of children;
- Crafts;
- Habitat and land development;
- Building for industrial use;
- Other sectors defined by decree, with the exception of buildings for non-industrial, trade and banking and financial services use.

Eligible investments in the areas mentioned above shall be defined by decree.

Chapter III: Benefits Granted

Article 34: Enjoyment of the benefits relating to the declaration scheme shall vary depending on the place where the investment is made.

To this end, the Ivorian territory is divided into three zones A, B, C, defined by a decree adopted by the Council of Ministers.

Article 35: The duration of the advantages shall be:

- Five (5) years for investments made in zone A;
- Eight (8) years for investments made in zone B ;
- Fifteen (15) years for investments made in zone C.

These durations shall be increased by the implementation time of the investment program.

The advantages shall be earned as soon as it is noted that the investment program has been implemented in accordance with the method set by decree.

Article 36: The benefits granted under the declaration scheme shall relate exclusively to the operational phase.

Article 37: Companies accepted into the declaration scheme shall enjoy, in connection with the implementation of their investment programs relating to business start-up, the following advantages:

- Investments made in Zone A:
 - Exemption from tax on industrial and commercial profits or on non-commercial profits or agricultural profits;
 - Exemption from licensing and permit taxes.
- Investments made in Zone B:
 - Exemption from tax on industrial and commercial profits or on non-commercial profits or agricultural profits;
 - Exemption from licensing and permit taxes;
 - 80% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training.

➤ Investments made in Zone C:

- Exemption from tax on industrial and commercial profits or on non-commercial profits or agricultural profits;
- Exemption from licensing and permit taxes;
- 90% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training;
- Exemption from tax on the hereditament;
- Exemption from registration duties in the event of a capital increase.

Exemption from tax on industrial and commercial profits or on non-commercial profits or agricultural profits and licensing and permit taxes shall be reduced to 50%, then 25% of the amount normally owed the penultimate year and last year respectively of the enjoyment of the advantages.

Article 38: Enjoyment of the benefit involved in the declaration scheme shall be subordinated to the following:

- Regular book-keeping in accordance with the provisions of the OHADA accountancy law, for both legal entities and individuals involved or not in a commercial activity, as defined by the General Tax Code;
- Submission to an actual taxation regime (simplified scheme or normal scheme);
- Compliance with environmental standards in accordance with the legislation in force ;
- Investment in new tools adapted to the processing of the available resource in the context of the sustainable management of forest resources.

In the event of joint or several activities, only eligible activities shall give access to the benefits provided for by this Code. To this end, the company shall keep an accounting system which permits the isolation of the figures related to the eligible activities.

SUB-TITLE II: THE AUTHORIZATION SCHEME FOR INVESTMENTS

Chapter I: Processing of Applications and Issue of Authorizations

Article 39: The National Agency Responsible for the Promotion of Investments shall give its technical opinion on each investment program and on projects located in special economic zones.

The authorization to invest shall be granted by a decision of the National Agency Responsible for the Promotion of Investments within nineteen working days from the date of issue of the certificate of eligibility.

If the National Agency Responsible for the Promotion of Investments fails to meet the deadline of twenty-one days for the review of the file, the operator shall petition the Prime Minister, Head of the Government, who shall have five working days to take the appropriate measures.

Dossiers filed by investors shall be analyzed on the basis of the strategic importance of the investment in terms of added value to the Ivorian economy and to the objectives of the economic and social development of the State.

Article 40: Any investor wishing to take advantage of special benefits provided by this Code shall file an authorization application with the Inter-ministerial Technical Commission for Investments referred to in Article 39.

The file referred to in the preceding paragraph shall also include, in addition to the application, specific information on the investors, on the program, its nature, its amount and any information necessary for the issuance and monitoring of the authorization.

In case of expansion, modernization or diversification, the company shall also show a tax clearance certificate.

The certificate of eligibility shall be issued within two working days after the filing.

Article 41: The authorization scheme for investments shall be applicable to all companies operating in the areas referred to in Article 43, in accordance with the threshold criterion.

The threshold criterion includes a lower threshold and an upper threshold whose amounts shall be set by decree by the Council of Ministers.

Chapter II: Scope of the Authorization Scheme

Article 42: The Authorization scheme shall apply to investments related to business start-up or development activities.

The implementation conditions for this scheme are set out in Articles 40 and 41 above.

Article 43: The authorization scheme for investments shall be applicable to all business areas with the exception of non-industrial building, commerce and banking and financial services.

Chapter III: Benefits Granted to Companies

Article 44: Benefits granted to companies shall vary depending on investment thresholds and the place where the investment is made.

Article 45: Authorized companies shall enjoy, for the implementation of their investment programs relating to business start-up or development, whatever the investment zone, the following advantages:

- a) 50% reduction in the amount of customs duty payable on equipment and materials and on the first batch of spare parts, for a total

investment lower than the upper threshold, with the exception of community levies;

- b) 40% reduction in the amount of customs duty payable on equipment and materials and on the first batch of spare parts, for a total investment equal at least to the upper threshold, with the exception of community levies;
- c) Total exemption from VAT.

The value of the first batch of spare parts must account for a maximum proportion of 10% of the acquisition value of the capital goods.

Article 46: Authorized companies which carry out a business start-up activity during the lifetime of the authorization shall be accorded the advantages listed below, depending on the investment amounts:

1. For an investment amount below the upper threshold:

- a. Investments made in Zone A:
 - Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
 - Exemption from business licensing and permits taxes;
 - 50% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training.
- b. Investments made in Zone B:
 - Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
 - Exemption from business licensing and permits taxes;
 - 75% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training.
- c. Investments made in Zone C:
 - Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
 - Exemption from business licensing and permits taxes;
 - 90% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training;
 - Exemption from tax on property income for housing made available to staff;
 - Exemption from tax on the hereditament.

2. For an investment amount at least equal to the upper threshold:

a. Investments made in Zone A:

- Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
- Exemption from business licensing and permits taxes;
- Exemption from tax on the hereditament;
- 50% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training.

b. Investments made in Zone B:

- Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
- Exemption from business licensing and permits taxes;
- Exemption from tax on the hereditament;
- 75% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training.

c. Investments made in Zone C:

- Exemption from tax on industrial and commercial profits or on non-commercial or agricultural profits;
- Exemption from business licensing and permits taxes;
- Exemption from tax on the hereditament;
- 90% reduction in the amount of the contribution paid by employers, to the exclusion of the apprenticeship tax and the additional tax for continuing vocational training;
- Exemption from tax on property income for housing made available to staff.

Exemption from tax on industrial and commercial profits or on non-commercial profits or agricultural profits and on licensing and permit taxes shall be reduced to 50%, then 25% of the amount normally owed the penultimate year and last year, respectively, of the enjoyment of the advantages

TITLE V: SPECIAL PROVISIONS FOR SMALL AND MEDIUM SIZE ENTERPRISES

Article 47: In accordance with the provisions of Article 42, specific thresholds shall be set by decree for small and medium size enterprises.

When small and medium size enterprises meet the requirements for the relevant thresholds, they shall be granted the same benefits as other companies.

The various categories of small and medium size enterprises are established by Decree No. 2012-05 dated January 11, 2012 on the definition of SMEs.

Article 48: Notwithstanding the provisions of Articles 34 and 45 specifying the investment zones, the duration of benefits for small and medium size enterprises shall be set as follows:

- Seven years for investments in Zone A;
- Eleven years for investments in Zone B;
- Five years for investment in Zone C.

These durations shall be increased by the time spent for the implementation of the investment program.

Article 49: Small and medium size enterprises shall be granted, according to their zones of investment, the benefits provided in the declaration scheme and authorization scheme.

In addition, they shall receive the following additional benefits:

- Exemption from registration fees on all materials submitted for registration;
- Provision by the State of the land needed to implement the investment projects;
- Purchase of electricity, water and new technology services at preferential prices, subject to investment in a raw material processing unit.

Article 50: Benefits granted to small and medium size enterprises under this Code during the acquisition of materials, tools and capital goods imported or locally purchased on their behalf shall be transferred to the financial lessor.

TITLE VI: VARIOUS PROVISIONS

Article 51: When during an on-going investment, the investor, for justified reasons notified to the National Agency Responsible for the Promotion of Investments, makes additional investments and bears extra costs, these can be included in the said investments.

The additional investments shall be declared in the same conditions as the initial investment.

An amending decision shall be issued to the investor and shall take into account the additional investment.

Article 52: When the additional investments referred to in the previous article lead to a change in the investment threshold, the benefits granted to the investor shall reflect that new threshold.

The National Agency Responsible for the Promotion of Investments shall review again the situation of the investor who is required to file a new authorization application. This file shall be analyzed under the same conditions as those provided for the authorization scheme.

The authorization shall be granted only if the investor is still in the investment phase. The benefits granted cannot be retroactive.

Article 53: The Minister of Industry and the Private Sector shall have a right of communication. For this purpose, he may, if necessary, request any company enjoying benefits under this Code to disclose any information deemed necessary for the proper performance of his duties, subject to the protection granted by the law.

Article 54: The mission of the Minister of Industry and the Private Sector shall be to monitor and evaluate all the investments that have enjoyed benefits provided by this Code.

Article 55: To ensure proper administration of the declaration scheme and authorization scheme, the General Directorate of Customs shall create, for each investor, a management record and monitoring system for the import of eligible goods.

Article 56: The list of goods, materials and equipment benefiting from duty reductions shall be established by a joint order of the Minister of Industry and the Private Sector, the Minister of Economy and Finance and the Technical Minister involved in the activities of the sector, on a proposal of the National Agency Responsible for the Promotion of Investments.

Article 57: The benefits granted under a scheme for investment promotion shall not be extended to a company that is not eligible to enjoy them.

The duration of benefits granted during the operational phase to a company benefiting from the incentive schemes shall not be extended at the time of registration nor at the end of the period during which the company has received the said benefits.

Article 58: The time for completing the investments by companies enjoying benefits provided by this Code shall be two years. The promoter, whose project has not started within the time set, shall hence lose the benefits granted by the authorization decree.

Nevertheless, the promoter who has started his project and used at least 66% of the investment amount may be granted a non-renewable one-year extension starting from the date of expiry of the authorization.

The National Agency Responsible for the Promotion of Investments shall be informed of the application for an extension within three months before the expiry of the implementation deadline.

The extension shall be granted by a decision of the National Agency Responsible for the Promotion of Investments.

Article 59: In case of an investor's failure to meet the commitments and comply with the regulations in force during the investment or operational phase, the benefits may be withdrawn in accordance with the procedure below:

- If three months after a written notice has been served to the holder of the authorization by the National Agency Responsible for the Promotion of Investments, all necessary measures have not been taken to correct the situation;
- In case of fraud or serious breach of its obligations by the company, noted by the National Agency Responsible for the Promotion of Investments.

The decision to withdraw may be made without delay and result in the refund to the Treasury of the amount of tax and customs benefits granted during the period from the date of the authorization to the effective date of withdrawal.

If within a maximum period of six months from the date on which the National Agency Responsible for the Promotion of Investments has discovered the failure the company has not corrected the situation, the authorization shall be withdrawn in the same manner as that of its granting.

The Withdrawal decisions must contain a statement of the reasons and set their date or dates of effect.

Article 60: Investors shall have a period of thirty days from the date of completion of the works to inform the National Agency Responsible for the Promotion of Investments.

Failing the timely notification, the duration of the benefits shall start from the date specified in the authorization decree.

Article 61: Difficulties in the interpretation of the provisions of this Code shall be solved through circulars or instructions of the Minister of Industry and the Private Sector and the Minister of Economy and Finance on a proposal of the National Agency Responsible for the Promotion of Investments.

TITLE VII: TRANSITIONAL AND FINAL PROVISIONS

Article 62: Companies that have been granted benefits provided for in the laws relating to the Investment Code prior to this Code and all subsequent texts shall continue to be governed by the said laws until the effect of such benefits expire.

Likewise, companies that enjoy special tax assistance for investment schemes shall continue to be governed by the legislation establishing these special schemes until the effect of such benefits expire.

At the date of publication of this Code in the Official Gazette of the Republic of Côte d'Ivoire, companies that have not been authorized under the

provisions of previous laws or under the General Tax Code may enjoy the benefits provided by this Ordinance if they meet the requirements.

Investors enjoying incentive schemes under the previous codes shall have twenty-four months to comply with the provisions of this Code, if applicable.

The provisions of this Code shall not apply to companies eligible for the duty-free port scheme (**régime franc**), to the scheme established by a specific provision, and to companies benefiting from special agreements.

Article 63: Some decrees shall lay down, as appropriate, the procedures for implementing this Ordinance.

Article 64: All earlier provisions that are contrary to this Code shall be repealed, subject to the application of the provisions of the above articles.

Article 65: This Ordinance shall be published in the Official Gazette of the Republic of Côte d'Ivoire and enforced as a law of the state.

Done in Abidjan on June 7, 2012

Alassane OUATTARA