

FOREIGN INVESTMENT (AMENDMENT) REGULATIONS 2016

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FOREIGN INVESTMENT (AMENDMENT) REGULATIONS 2016

In exercise of the powers conferred by section 36 of the *Foreign Investment Act 2005*, the Minister for Commerce, Industries, Labour and Immigration makes the following Regulations:

1 Citation

These Regulations may be cited as the *Foreign Investment (Amendment) Regulations 2016*.

2 Commencement

These Regulations commence on 22 November 2016.

3 Regulations amended

These regulations amend the *Foreign Investment Regulations 2006* (the “*principal Regulations*”).

4 Amendment of regulation 5

Regulation 5 of the principal Regulations is amended by deleting “Form 1” and substituting “Form 4”.

5 Amendment of regulation 6

Regulation 6 of the principal Regulations is amended by deleting “Form 2” and substituting “Form 1”.

6 Amendment of regulation 7

Regulation 7 of the principal Regulations is amended by deleting “Form 3” and substituting “Form 5”.

7 Amendment of regulation 8

Regulation 8 of the principal Regulations is amended by deleting “Form 4” and substituting “Form 3”.

8 Amendment of regulation 9

Regulation 9 of the principal Regulations is amended by deleting “Form 5” and substituting “Form 2”.

9 Repeal and replacement of Schedule 1

Schedule 1 of the principal Regulations is repealed and replaced with the following:



***Ministry of Commerce, Industries, Labour and Immigration
Foreign Investment Division***

Form 1 | Application for Certificate of Registration

Foreign Investment Act 2005 (Section 16)

Foreign Investment Regulations 2006

NOTE: Commercially sensitive information disclosed in this application will not be made available to the public other than as part of aggregate data collected for the Government and the Central Bank of Solomon Islands to assist with policy formulation and economic analysis.

If there is insufficient space on the Form to supply the information required, attach a separate sheet containing the information set out in the prescribed format. The information on this form must be either typewritten or printed legibly.

Note: The Foreign Investment Division reserves the right to request more information if deemed necessary.

General information concerning applicant

1. Identification of Applicant/s (complete section A if entity **or** B if individual/s)

If there is more than one Applicant please provide the below-requested information on an attached sheet for the additional Applicants.

A. Complete this section if the Applicant is a foreign incorporated business entity

Full registered name of entity:	
Jurisdiction of incorporation:	
Registration number in jurisdiction of incorporation:	
Physical office address in jurisdiction of incorporation:	
Postal address in jurisdiction of incorporation:	
Contact Name:	
Mobile Number :	Landline:
<i>(Must enter at least one phone number)</i>	
Fax number (optional):	

Email address:

B. Complete this section if the Applicant is an individual person

Full legal name:	
Nationality shown on passport:	
Passport number:	
Residential address:	
Mobile Number :	Landline:
<i>(Must enter at least one phone number)</i>	
Fax number (optional):	
Email address:	

2. Local Representative (if any) e.g. accountant, lawyer

If the Applicant has a local representative, provide their contact information.

If a local representative is named, communications from the Foreign Investment Division will be sent to both the Applicant's contact person and the local representative.

Full name:	
Postal address (Note: this must be an address in Solomon Islands where mail can be delivered):	
Mobile Number :	Landline:
<i>(Must enter at least one phone number)</i>	
Fax number (optional):	
Email address (compulsory):	

3. Address for Service

This address must be the physical Solomon Islands address of a person who is authorised to accept documents on behalf of the Applicant.

If the Applicant is using the local representative as its Address for Service tick this box:

☐

If Applicant is using another Address for Service please complete the details below.

Name:

Physical address (Note: this must be an physical location in Solomon Islands where documents can be served on a person):

4. Business Organisation Type

The Applicant will operate in Solomon Islands using the following business type (tick one box):

☐

New Solomon Islands registered company (please fill in below detail)

Proposed company name:

☐

Existing Solomon Islands registered company (please fill in below details)

Company name:

Company number:

☐

Partnership

Partnership name:

☐

Other - please describe:

Name:

Information concerning business activity(ies) and operations

5. Proposed Business Activity(ies)

Please tick **the primary sector** business sector you intend to operate in (*nominate one only*):

☐
☐
☐
☐
☐
☐
☐
☐
☐
☐
☐
☐

Agriculture
Communication & Information Technology
Construction
Distribution
Education
Entertainment & Catering
Financial Institution
Fisheries
Forestry
Health

☐
☐
☐
☐
☐
☐
☐
☐
☐
☐
☐
☐

Insurance Services
Manufacturing
Mining
Oil & Gas
Professional & Other Services
Real Estate
Retail & Wholesale
Tourism
Transportation
Other

The Foreign Investment Division certifies business activities according to the International Standard Industrial Classifications (ISIC) categories. A complete list of all activities and codes can be obtained at the Division or on the website www.investsolomons.gov.sb.

Please insert the activity code for each anticipated business activity according to the ISIC categories. If there are more than 5 activities please attach a separate sheet containing the requested information.

Activity Code 1	
Activity Code 2	
Activity Code 3	
Activity Code 4	
Activity Code 5	

Provide a brief description of proposed business activities below, to confirm that the proper activity codes have been provided. Attach a separate sheet if you require more space.

--

6. Proposed Operating Location(s)

List the specific details of the proposed operating location(s) where the enterprise will conduct its activities in Solomon Islands. If there are more than four planned operating locations, please attach a separate sheet containing the requested information.

Principal business location address:

	Province:
--	-----------

Other business location address(es)

	Province:
	Province:
	Province:

7. Proposed Employment

Please list the intended number of employees of your proposed business in its first year of operations.

Citizens of Solomon Islands:	
------------------------------	--

Non-citizens of Solomon Islands:	
Total number of employees:	

For non-citizen employees, please describe their expected type of work (eg engineer, general manager, sales and marketing, clerical, legal etc):

Type of work	Number of non-citizen employees engaged in this work type

8. Proposed Investment (SBD)

Please indicate the following estimated values for your proposed business in its first year of operations:

Estimated value of investment (SBD):	
Primary origin of investment funds: <i>(i.e. which country do the investment funds originate from?)</i>	
Estimated value of sales (SBD):	
Estimated value of exports (if applicable) (SBD):	

Checklist of information and documentation that must accompany this application

9. The following must accompany this application:

Note: *If any required evidence is not in English, you must provide a certified translation of that document;*

A. For Applicants that are registered foreign business entities:

- 1) Evidence of incorporation in English, from the Applicant's home jurisdiction, that is current as of thirty days from the date of this application.
- 2) A business plan, outlining information about your proposed business and how it will carry out the business activities mentioned in this application.
- 3) A copy of the receipt from the Ministry of Finance and Treasury showing that the prescribed fee for this application has been paid.

B. For Applicants that are individual persons:

- 1) A copy of each Applicant's passport identification page and resume (CV), in English.
- 2) A business plan, outlining information about your proposed business and how it will carry out the business activities mentioned in this application.
- 3) A copy of the receipt from the Ministry of Finance and Treasury showing that the appropriate fee for this application has been paid.

Declarations by Applicant

By submitting this application each Applicant confirms that the following statements are true. If any statement is not true, please attach a separate page to this application explaining the circumstances that cause any such statement to be false.

- 1) The Applicant is not bankrupt under the law of any country, has not applied to take relief under a law of any country for the relief of bankrupt or insolvent debtors, nor has compounded its debts or entered into an arrangement with creditors in any country.
- 2) If an Applicant is a natural person, the Applicant has not, within the immediate preceding 15 year period, been convicted of an offence for which the maximum penalty is imprisonment for 12 months or more in Solomon Islands or any other country.
- 3) If the Applicant is an incorporated entity, it has not, within the immediate preceding 15 year period: a) been convicted of an offence which resulted in being struck off or otherwise removed from the register of incorporated entities in its home jurisdiction; b) been prohibited from doing business in any other country; or c) pursuant to a court order or judicially approved settlement been compelled to pay in excess of SI\$100,000 in criminal or civil penalties for a violation of law in any country.
- 4) There are no criminal or civil proceedings pending or in progress against the Applicant in Solomon Islands or any other country for any offence referred to in clause 2 or 3, respectively, above.

Certification by Applicant

NOTE: Inclusion of a false statement in your application could lead to prosecution for an offence of using false pretences. Under section 311 of the Penal Code, it is an offence to wilfully procure or attempt to procure any registration under an Act by false representation made by words, writing or conduct of a matter of fact which the person making it knows it to be false or does not believe it to be true. The maximum penalty for committing the offence is 2 years imprisonment.

All authorised persons will be notified of the issue of the Foreign Investment Certificate.

I certify that all the information provided above is correct and give authority to the Foreign Investment Division to verify all statements made in support of this application.

A. For Applicants that are registered business entities (i.e. a company):

Name of person authorised to sign:

(Printed name)

Signature:

Designation/Title:

Date:

_____/_____/_____

B. For Applicants that are natural persons:

Full legal name of Applicant:

(Printed name)

Signature:

Date:

_____/_____/_____



Ministry of Commerce, Industries, Labour and Immigration
Foreign Investment Division

Form 2 | Application for Review

Foreign Investment Act 2005 (Section 27)

Foreign Investment Regulations 2006

If there is insufficient space on the Form to supply the information required, attach a separate sheet containing the information set out in the prescribed format. The information on this form must be either typewritten or printed legibly.

Note: The Foreign Investment Division reserves the right to request more information if deemed necessary.

To the Registrar of Foreign Investment, Solomon Islands:

(Name)..... applies for review of the decision of the Registrar under section *(insert section reference)* of the Foreign Investment Act 2005 that:

--

The grounds for the application for review are:

--

Checklist of information and documentation that must accompany this application

The following must accompany this application:

- 1) Documentation to support your application for review, if any.
- 2) A copy of the receipt from the Ministry of Finance and Treasury showing that the appropriate fee for this application has been paid.

Certification by Applicant

NOTE: Inclusion of a false statement in your application could lead to prosecution for an offence of using false pretenses. Under section 311 of the Penal Code, it is an offence to wilfully procure or attempt to procure any

registration under an Act by false representation made by words, writing or conduct of a matter of fact which the person making it knows it to be false or does not believe it to be true. The maximum penalty for committing the offence is 2 years imprisonment.

I certify that all the information provided above is correct and give authority to the Foreign Investment Division to verify all statements made in support of this application.

A. For Applicants that are registered business entities (i.e. a company):

Name of person authorised to sign: _____
(Printed name)

Signature: _____

Designation/Title: _____

Date: _____ / _____ / _____

B. For Applicants that are natural persons:

Full legal name of Applicant: _____
(Printed name)

Signature: _____

Date: _____ / _____ / _____



Ministry of Commerce, Industries, Labour and Immigration
Foreign Investment Division

Form 3 | Notification of Change of Registration Details

Foreign Investment Act 2005 (Section 22)

Foreign Investment Regulations 2006

NOTE: Commercially sensitive information disclosed in this form will not be made available to the public other than as part of aggregate data collected for the Government and the Central Bank of Solomon Islands to assist with policy formulation and economic analysis.

If there is insufficient space on the Form to supply the information required, attach a separate sheet containing the information set out in the prescribed format. The information on this form must be either typewritten or printed legibly.

Note: The Foreign Investment Division reserves the right to request more information if deemed necessary.

General information concerning Foreign Investment Certificate Holder

1. Identification of Foreign Investment Certificate Holder

Existing registered name (entity or individual):
Foreign Investment Certificate number:

2. Complete below if you need to update your business activity from 'proposed' to 'existing' local entity:

Local company name:
Local company number

3. Change in information for Foreign Investment Certificate Holder (if any)

New Registered Name*:	
Mobile Number :	Landline:
Fax number:	
Email address:	
If entity:	Contact name:
	Registration number in jurisdiction of incorporation:

	Physical office address in jurisdiction of incorporation: Postal address in jurisdiction of incorporation:
<i>If individual:</i>	Passport number: Residential address:

**If there has been a legal change of name, evidence is required.*

4. Change in Contact information of Local Representative (if any)

Full name:	
Postal address (Note: this must be an address in Solomon Islands where mail can be delivered):	
Mobile Number :	Landline:
Fax number:	
Email address:	

5. Change in Address for Service (if any)

Name: Physical address (Note: this must be a physical location in Solomon Islands where documents can be served on a person):
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Information concerning business activity(ies) and operations

6. Change in Operating Location(s) (if any)

Update the specific details of operating location(s) where the enterprise is conducting its activities in Solomon Islands. If there are more than four operating locations, please attach a separate sheet containing the requested information.

New principal business location address:

	Province:
	Start date:

Other new business location address(es):

	Province: Start date:
	Province: Start date:
	Province: Start date:

Closed business location address(es):

	Province: Effective date:
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7. Change in Employment Figures (if any)

Please list proposed changes to the number of employees of your business.

	Increase	Decrease	Total number of employees
Citizens of Solomon Islands (full-time):			
Citizens of Solomon Islands (part-time):			
Non-citizens of Solomon Islands (full-time):			
Non-citizens of Solomon Islands (part-time):			
Total number:			

In the case of proposed additional *non-citizen employees*, please describe their intended type of work (eg engineer, general manager, sales and marketing, clerical, legal etc):

Type of work	Number of non-citizen employees engaged in work type

8. Change in Investment (if any)

Please indicate the following estimated values for the enterprise in the upcoming financial year (SBD):

Estimated value of additional investment (SBD):	
Primary origin of additional investment funds: <i>(i.e. which country do the investment funds originate from?)</i>	

9. Which activities have you ceased? (if any)

Please indicate below which activities (if any) you have ceased:

Note: For any change to business activities, the Certificate Holder must complete a Form 2 "Application for Registration".

Note: Once activities are ceased, they will be removed from the Foreign Investment Registration. If you re-commence those activities, you must seek approval from the Foreign Investment Division to do so, and will be required to pay any related fees.

Activity Code	Date Activity was Ceased	Reason for Cessation

10. Change to primary sector, if any:

Please tick **the primary sector** business sector you operate in (*nominate one only*):

☐ Agriculture	☐ Insurance Services
☐ Communication & Information Technology	☐ Manufacturing
☐ Construction	☐ Mining
☐ Distribution	☐ Oil & Gas
☐ Education	☐ Professional & Other Services
☐ Entertainment & Catering	☐ Real Estate
☐ Financial Institution	☐ Retail & Wholesale
☐ Fisheries	☐ Tourism
☐ Forestry	☐ Transportation
☐ Health	☐ Other

Checklist of information and documentation that must accompany this notification

11. The following must accompany this notification:

- 1) For notifications that involve a change of name, include proof of name change in English (ie updated Certification of Incorporation for an entity, or passport for an individual)
- 2) A copy of the receipt from the Ministry of Finance and Treasury showing that the appropriate fee for this notification has been paid.

Certification by certificate holder

NOTE: Inclusion of a false statement in this notification could lead to prosecution for an offence of using false pretences. Under section 311 of the Penal Code, it is an offence to wilfully procure or attempt to procure any registration under an Act by false representation made by words, writing or conduct of a matter of fact which the person making it knows it to be false or does not believe it to be true. The maximum penalty for committing the offence is 2 years imprisonment.

All authorised persons will be notified of any changes made in this Form.

I certify that all the information provided above is correct and give authority to the Foreign Investment Division to verify all statements made in this notification.

A. For certificate holders that are registered business entities (i.e. a company):

Name of person authorised to sign:

(Printed name)

Signature:

Designation/Title:

Date:

_____/_____/_____

B. For certificate holders that are natural persons:

Full legal name of Applicant:

(Printed name)

Signature:

Date:

_____/_____/_____



Ministry of Commerce, Industries, Labour and Immigration
Foreign Investment Division

Form 4 | Annual Survey

Foreign Investment Act 2005 (Section 7)

Foreign Investment Regulations 2006

NOTE: Commercially sensitive information disclosed in this Annual Survey will not be made available to the public other than as part of aggregate data collected for the Government and the Central Bank of Solomon Islands to assist with policy formulation and economic analysis.

NOTE: The Certificate Holder may not change its business activities or operating locations through submission of this survey. For any change to business activities, the Certificate Holder must file a Form 1 "Application for Certificate of Registration". To change operating locations, address for service of notifications or other details the Certificate Holder must file a Form 3 "Notice of Change of Registration Details" with the Foreign Investment Division. Failure to file a Form 3 within 25 days of the change/s is an offence under the Act and may lead to fines and/or imprisonment.

If there is insufficient space on the Form attach a separate sheet containing the information set out in the prescribed format. The information on this form must be either typewritten or printed legibly.

Only one survey is required to be completed for each local Solomon Islands entity.

Note:

1. The Foreign Investment Division reserves the right to request more information if deemed necessary.
2. Failure to file an annual survey is a violation of Section 7 of the Foreign Investment Act and the Foreign Investment Division may take steps to ensure compliance under the Act including imposing any of the sanctions listed in Sections 29B, 29C, 29D, 29E 29H of the Act.

Financial Year* for this survey :

**The Solomon Islands financial year is the calendar year*

General information for Foreign Investment Certificate Holder

1. Identification of Foreign Investment Certificate Holder

Full registered name of foreign entity OR full legal name of individual:	
Foreign Investment Certificate number:	
Mobile Number :	Landline:
Email address:	

2. Details of local entity under which the Foreign Investment Certificate Holder is operating:

Company registration number with Solomon Islands Company Haus (compulsory):

Taxpayer Identification Number (TIN) (compulsory):
National Provident Fund Number (NPFN) (compulsory):
Have you obtain the necessary business license/s for your business operations? <i>(circle one)</i> Yes / No

NOTE: If there has been no registration i) as a company with the Solomon Islands Company Haus; ii) to obtain a TIN; iii) to obtain a NPFN; or iv) to obtain necessary business license/s, then attach a separate sheet providing an explanation as to why this has not occurred (eg the entity is a partnership).

Information concerning business operations

3. Employee information

Please provide the total number of employees in each category as of the end of the past financial year:

	Solomon Islands citizen employees	Foreign employees	Total
Full-time			
Part-time			
Total			

4. Wage information

Please provide the following wage information for the past financial year:

Total wages paid to Solomon Islands citizen employees (SBD):	
Total wages paid to foreign citizen employees (SBD):	
Total wages paid (SBD):	

5. Investment information

Please provide the following investment information for the past financial year (SBD):

Total capital investment (SBD):	
Investment in land and buildings only (SBD):	
Investment in other fixed assests only (SBD):	

For each current operating location, please indicate actual investment in the past financial year, by ticking the appropriate box below:

Operating Location (province)	\$0	\$1 - \$100,000	\$100,001 - \$500,000	\$500,000+

6. Source of funds information

Please complete the following funding information for the past financial year (SBD):

New capital investment sourced from Solomon Islands (SBD):	
New capital investment sourced from <u>outside</u> Solomon Islands (SBD):	
Primary origin of investment funds sourced from <u>outside</u> Solomon Islands (if applicable)(SBD): (<i>i.e. which country do the funds originate from?</i>)	
New debt financing (SBD):	
New equity financing (SBD):	

7. Earnings information

Please complete the following earnings information for the past financial year (SBD):

Sales and other revenue received in Solomon Islands (SBD):	
Sales and other revenue from <u>outside</u> Solomon Islands (eg export sales and revenues) (SBD):	
<i>Total sales and other revenue (SBD):</i>	

8. Which activities have you ceased?

**Note: Once activities are ceased, they will be removed from the Foreign Investment Registration. If you re-commence those activities, you must seek approval from the Foreign Investment Division to do so, and will be required to pay any related fees.*

Please indicate below which activities (if any) you have ceased:

Activity Code	Date Activity was Ceased	Reason for Cessation

Customer feedback

9. Quality of services

Please rate the quality of services provided by the Foreign Investment Division in the past year in comparison to other government services:

Excellent	
Above average	

Average	
Below average	
Unacceptable	
Did not use services	

The Foreign Investment Division aims to provide excellent customer service. Please provide feedback below or suggestions for future improvement. *(Attach an extra sheet if you require more space)*

10. Barriers to business

What are the primary barriers to your business that you face in Solomon Islands?

Checklist of information that must accompany this survey

11. The following must accompany this survey:

- 1) If the Certificate Holder has not yet registered as a company with Solomon Islands Company Haus, or has not registered to obtain a TIN, NPFN or necessary business licence/s, attach a separate sheet providing an explanation as to why this has not occurred.
- 2) If a fee is payable, a copy of the receipt from the Ministry of Finance and Treasury showing that the appropriate fee for this survey has been paid.

Declarations by Certificate Holder

By submitting this survey each Certificate Holder confirms that the following statements are true. If any statement is not true, please attach a separate page to this survey explaining the circumstances that cause any such statement to be false.

- 1) During the preceding year the Certificate Holder has not filed for nor been declared bankrupt under the law of any country, has not applied to take relief under a law of any country for the relief of bankrupt or insolvent debtors, nor has compounded its debts or entered into an arrangement with creditors in any country.
- 2) If a Certificate Holder is a natural person, the Certificate Holder has not, within the immediate preceding year period, been convicted of an offence for which the maximum penalty is imprisonment for 12 months or more in Solomon Islands or any other country.
- 3) If a Certificate Holder is an incorporated entity, it has not, within the immediate preceding year period: a) been convicted of an offence which resulted in being struck off or otherwise removed from the register of incorporated entities in its home jurisdiction; b) been prohibited from doing business in any other country; or c) pursuant to a court order or judicially approved settlement been compelled to pay in excess of SI\$100,000 in criminal or civil penalties for a violation of law in any country.

- 4) There are no criminal or civil proceedings pending or in progress against the Certificate Holder in the Solomon Islands or any other country for any offence referred to in paragraph 2 or 3, respectively, above.

Certification

I certify that all the information given above is correct and give permission to the Foreign Investment Division to verify all statements made in support of this survey.

A. For Certificate Holders that are registered business entities (eg a company):

Name of person authorised to sign:

(Printed name)

Signature:

Designation/Title:

Date:

_____/_____/_____

B. For Certificate Holders that are natural persons:

Full legal name of Certificate Holder:

(Printed Name)

Signature:

Date:

_____/_____/_____

Form 5 | Certificate of registration

Foreign Investment Act 2005 (Section 21)

Foreign Investment Regulations 2006

Certificate of Registration

Foreign Investment Act 2005, Foreign Investment Regulations 2006

Certificate No.

[Organisation Name to which certificate relates]

This Certificate of Registration is granted for the following investment activity(ies) in accordance with section 21 of the Foreign Investment Act 2005.

Issued to: [specify foreign investor name (business name (if any) or other entity name), physical address and address for service of notices and other documents]

Investment activities: [specify each investment activity based on the list provided by the Registrar of Foreign Investment]

Additional information: [Insert proposed name of Solomon Islands entity and principal business location(s)]

The investor is obliged to notify the Registrar when information stated in this certificate changes. An annual survey on the conducting of investment activities must be submitted within two months of the end of the financial year.

Signature:

Name:

Registrar of Foreign Investment

Date:



10 Repeal and replacement of Schedule 2

Schedule 2 of the principal Regulations is repealed and replaced with the following:

“SCHEDULE 2 PRESCRIBED FEES

Regulation 16

Description	Fee (\$)
Application for registration (section 15)	2000
Notification of change in details (section 22)	1000*
Application for review (section 27)	500
Certification of document that is part of Register	150
Copy of document that is part of register (section 6)	5 per page (in addition to any fee for certification)

*The fee for notification of a change in details does not apply for a period of 6 months after the commencement of the *Foreign Investment (Amendment) Regulations 2016*.”

MADE IN HONIARA this day of 2016.

HON. ELIJAH DORO MUALA
MINISTER FOR COMMERCE, INDUSTRIES, LABOUR AND IMMIGRATION