

FOREIGN INVESTMENT LAW OF THE DOMINICAN REPUBLIC

THE NATIONAL CONGRESS IN THE NAME OF THE REPUBLIC LAW 16-95

WHEREAS: The Dominican State recognizes that Foreign Investment and technology transfers contribute to the economic growth and social development of the country insofar as they favor the generation of jobs and foreign currency, promote the process of capitalization and provide efficient production, marketing and management methods;

WHEREAS: It is advantageous for investors, whether foreign or national, should have similar rights and obligations in the investment fields;

THE FOLLOWING LAW HAS BEEN GIVEN

Art. 1.- For the purposes of this law on foreign investment, the following shall be understood to be:

a) Direct Foreign Investment: Contributions originating from abroad, belonging to foreign individuals or corporations or individual nationals residing abroad, to the capital of a company operating in national territory;

b) Foreign Reinvestment: That foreign investment made in whole or in part from the profits originating from a registered foreign company into the same company that generated them;

c) New Foreign Investment:
Foreign investment made in whole or in part from the profits originating from a duly registered direct foreign investment into a company different from that which generated the profits;

d) Foreign Investor: The owner of a duly registered foreign investment;

e) National Investment: That made by the State, municipalities and national corporations domiciled or resident in the National territory, as well as by foreign individuals residing in the national territory that do not meet the conditions for obtaining the certificate of foreign investor;

f) Central Bank: This is the Central Bank of the Dominican Republic.

g) CEI-RD: Export and Investment Center of the Dominican Republic

Art. 2.- Foreign Investment can assume the following forms:

- a) Contributions in freely-convertible currency, exchanged in a banking institution or agents of change properly authorized by the Monetary Board of the Central Bank to make exchange intermediation.
- b) Contributions in kind, such as industrial plants, new and re-conditioned machinery, new and reconditioned equipment, replacements, spare parts and parts, raw material, intermediate products and final goods, as well as intangible technological contributions; and
- c) Those financial instruments the Monetary Board relegates to the category of foreign investment, except those that may be the product of contributions or internment of an operation for the reconversion of the Dominican foreign debt.

PARAGRAPH I: Independently of the investments foreseen in item b) of this article, contracts for technology transfer can be signed with foreign individuals or corporations, such as contracts for the license of technology, for technical assistance, basic and detailed engineering.

PARAGRAPH II: Intangible technological contributions are understood to be funds originating from technology, such as trademarks, product models or industrial processes or services, technical assistance and technical knowledge, franchise and management assistance. The application regulation of this law shall determine the general framework that will be applied to technology, including those areas in which the capitalization of intangible technological contributions will be allowed.

Art. 3.- Targets of Foreign Investment:

- a) Investments in the capital of an existing or new company, as per the provisions contained in the Commercial Code of the Dominican Republic, including the establishment of branch offices, pursuant to the conditions set by the laws. Foreign Investment in share companies must be represented in nominative shares.
- b) Investments in real properties located in the Dominican Republic, with the limitations in effect and applicable to foreigners; and
- c) Investments towards the acquisition of financial assets, pursuant to the general norms issued in this area by the monetary authorities.

Art. 4.- As soon as all investor o foreign company has made their investment, they will have to register it at the Export and Investment Center of the Dominican Republic. For these purposes, the following documents will be filed:

- a) Application for registration, containing all the information relevant to the invested capital and the area in which the investment has been made;
- b) Proof of entry into the country of the foreign currency or physical or tangible goods.
- c) Formative documents of the commercial corporation or the authorization of the operation of branch offices via the setting of domicile.

PARAGRAPH I: Once the document filing requisites have been met, the Export and Investment Center of the Dominican Republic will issue give immediately to the applicant a Registration Certification of Direct Foreign Investment.

PARAGRAPH II: Foreign Re-Investment and New Foreign Investment, described in article 1 of this law, shall also be registered with the Export and Investment Center of the Dominican Republic, meeting the requisites provided by the regulation for applications.

PARAGRAPH III: In the case of companies operating in Industrial Free Zones, the registration and delivery of information shall be made in the National Council of Export Free Zones, which shall have the obligation of communicating this immediately to the Export and Investment Center of the Dominican Republic.

Art. 5.- Foreign Investment will not be allowed in the following categories:

- a) Disposal and remains of toxic, dangerous or radioactive garbage not produced in the country;
- b) Activities affecting the public health and the environmental equilibrium of the country, pursuant to the norms that apply in this regard and;
- c) Production of materials and equipment directly linked to national defense and security, except for an express authorization from the Chief Executive.

PARAGRAPH I: When the Foreign Investment affects the eco-system in its area of influence, the investor must present a proposal with the provisions for recovering the ecological damage it may cause.

PARAGRAPH II: The competent authorities related to the area in question shall have the responsibility for compliance with the provisions contained in this article.

PARAGRAPH III: Foreign investments shall be made in each area of the national economy, pursuant to the conditions and limitations imposed by the laws and regulations governing each one of said areas.

Art. 6.- Investors and the companies or corporations in which foreign investors may participate or be owners, shall have the same rights and obligations that the laws confer upon national investors, save the exceptions foreseen in this law or in special laws.

Art. 7.- The individuals or corporations that make investments defined in article 1 of this law, shall have the right to remit abroad, in freely-convertible currencies, without the need for prior authorization, the total amount of invested capital and the dividends declared during each fiscal period, up to the total amount of the net current profits of the period, upon payment of income tax, including the capital gains made and registered in the books of the company according to generally accepted accounting practices.

They can also repatriate, under the same conditions, the obligations resulting from technical service contracts where fees are established for the purposes of technology transfers and/or contracts for the local manufacture of foreign brands, which include clauses for the payment of royalties ("regalías") as long as said contracts and the amounts or procedures for the payments involved have been previously approved by the Export and Investment Center of the Dominican Republic.

Art. 8.- Within the following 60 days, the foreign investor must convey to the Export and Investment Center of the Dominican Republic the following:

a) Statement of profits contained in the fiscal year, duly certified by a Certified Public Accountant ("Contador Público Autorizado"), specifying the percentage of said profits that were subject to remittance;

b) Documentary proof of settlement of tax commitments.

Art. 9.- Non-compliance with this obligation will carry the applicable sanctions contained in the law that governs the obligation of supplying information to the Central Bank of the Republic.

The Export and Investment Center of the Dominican Republic must inform the National Congress annually of everything related to the flows of foreign investment in the country.

Art. 10.- Article 12, added to Law 622, of 28 December 1973 to Law 173, of 6 April 1966, is modified, so that hereinafter it reads in the following manner:

“Art. 12.- Foreign individuals and corporations, as well as nationals, can engage in the Dominican Republic in the promotion or handling of the importation, sale, rental or any other kind of marketing or operations of merchandise and products of foreign origin that may be produced abroad or in the country, whether acting as agent, representative, receiver of commissions, exclusive distributor, licensee or under any denomination. However, if the individual or corporation that is to engage in this activity has maintained a commercial relationship with local licensees, he or it must agree to and deliver beforehand and in writing the fair and complete indemnities for the losses and damages produced by such cause, on the basis of the factors and in the manner described in article 3 of this law”.

Art. 11.- This law repeals Law Number 861, dated 22 July 1978, and Law No. 138 dated 24 June 1983. In like manner, it repeals item d) of article 3 of Law No. 251 of 11 May 1964 on International Fund Transfers.

Art. 12.- The reassessment surpluses registered in the capital accounts of companies that have reassessed their assets will not be regarded as foreign investment for the purposes of repatriation of capital, except when said revaluation profits have been converted into liquid assets for the sale to third parties or parties related to the company.

Art. 13.- This law repeals any other express legal provision contrary to it.

GIVEN in the Meeting Hall of the House of Representatives, Palace of the National Congress, in Santo Domingo de Guzman, National District, Capital of the Dominican Republic, on this twenty fourth day of the month of October of the year nineteen hundred and ninety five; year 152 of the Independence and 133 of the Restoration.

Jose Ramon Fadul Fadul
President

L. Altagracia Guzman Marcelino
President

Nelson de Js. Sanchez Vazquez
Secretary

GIVEN in the Meeting Hall of the Senate, Palace of the National Congress, in Santo Domingo de Guzman, National District, Capital of the Dominican Republic, on this eighth day of the month of November of the year nineteen hundred and ninety-five; year 152 of the Independence and 133 of the Restoration.

AMABLE ARISTY CASTRO
President.

ENRIQUE PUJALS,
Secretary

RAFAEL OCTAVIO SILVERIO
Secretary

In the exercise of the powers conferred upon me by article 55 of the Constitution of the Republic I **PROMULGATE** this Law and order that it be published in the Official Gazette, for it to be known and complied with.

GIVEN in Santo Domingo de Guzman, National District, Capital of the Dominican Republic on this twentieth (20th) day of the month of November of the year nineteen hundred and ninety-five; year 152 of the Independence and 133 of the Restoration.

JOAQUIN BALAGUER

**REGULATION OF APPLICATION OF THE REGISTRY OF THE FOREIGN
INVESTMENT IN THE DOMINICAN REPUBLIC**

NO. 214-04

WHEREAS: the Dominican Government recognizes that foreign investment and technology transfer contribute to the economic growth and social development of the country, in that they favor the creation of jobs and the inflow of foreign currency, promote the capitalization process, and contribute to efficient methods of production, commercialization and management;

WHEREAS: That by virtue of the established in article 9 and following of Law 98-03, of 17th June, 2003, the Export and Investment Center of the Dominican Republic (CEI-RD) will assume all the referring attributions to the Registry of the Foreign Investment, which to the date had been assumed by the Central Bank of the Dominican Republic, according to the regime established by Law No. 16-95 of Foreign Investment, from 20th November,1995.

WHEREAS: Law No. 16-95 on Foreign Investment, dated 20th November 1995, requires in its contents the writing of regulations for its application and its efficient administration and that this one is necessary for the crossing of the attributions of the registry of the Investment from the Central Bank of the Dominican Republic in favor of the Export and Investment Center of the Dominican Republic (CEI-RD).

HAVING VIEWED: Law No. 16-95 on Foreign Investment in the Dominican Republic;

HAVING VIEWED: Law No. 98-03 from June 17th 2003, which modified the Law No. 137, that creates the Export Promotion of the Dominican Republic (CEDOPEX);

HAVING VIEWED: The regulation of application No. 380-96, dated 28 of august of 1996, the application of the Law No. 16-95 of Foreign Investment.

In the exercise of the powers conferred upon me by Article 55 of the Constitution of the Republic, I hereby promulgate the following:

ARTICLE 1 - the following definitions shall be a part of these regulations in addition to those contained in Law No. 16-95 and No. 98-03:

CEI-RD: Export and Investment Center of the Dominican Republic, created by Law No. 98-03, dated 17th July, 2003.

Financial assets: instruments exchanged in financial markets, such as promissory notes, bonds, certificates, shares, drafts, and others, which the Monetary Board characterizes as foreign investment under regulations to be issued for this purpose.

Repatriable or remittable capital: the fully paid-in capital owned by registered foreign investors, less the net losses suffered by the enterprise, if any.

Certificate of Foreign Investment Registration: document to be issued by the Central Bank in favor of a foreign investor to evidence that his investment has been duly registered.

Fiscal year: the period of one year in which the results of a company's business are presented in its financial statements.

Enterprise: an economic unit, whether a single proprietorship, partnership, limited partnership or corporation.

Blocked earnings: earnings obtained by foreign investors registered under Law No. 861 which, having been reported to the Central Bank within the deadline established by said Law, could not be remitted abroad because they exceeded the percentage limitation.

Law No. 16-95: the Foreign Investment Law passed by the National Congress on 8th November 1995.

Free Zone Enterprise: any national or foreign company licensed under Law No. 8-90 of 15th January 1990 or other legislation which supersedes said law.

ARTICLE 2.- ATRIBUTIONS AND OBLIGATIONS OF THE EXPORT AND INVESTMENT CENTER OF THE DOMINICAN REPUBLIC.

According to the established by article 9 of Law No. 98-03, dated 17th June , 2003, all the referring attributions to the Registry of the Foreign Investment are transferred to the **CEI-RD**, which to the date had been assumed by the Central bank of the Dominican Republic, according to the regime established by Law No. 16-95 of Foreign Investment dated 20th , 1995. It will be attributions of the Export and Investment Center of the Dominican Republic:

a) To receive and analyze applications for registration in relation to direct foreign investments, foreign reinvestments, new foreign investments, and licensing agreements for the transfer of technology, and to proceed with their registration

after having determined that all legal and regulatory preconditions have been satisfied;

b) To receive information from the National Free Zone Council in relation to the registration of foreign enterprises authorized by said Council to operate as free zone enterprises, and to register the respective foreign investments;

c) To request from applicants for foreign investment registration the information and documents necessary to support their applications, as established in Law No. 16-95 and in these Regulations;

d) To issue Certificates of Registration of Foreign Investment or on Transfer of Technology, as the case may be;

e) To provide upon request information concerning the requirements to obtain a Certificate of Registration of Foreign Investment or of Transfer of Technology;

f) To make an annual report to the National Congress, via the Executive Power, on the flow of foreign investment in the country, as a part of the annual Export and Investment Center (CEI-RD) report.

g) To verify that the monies remitted abroad as earnings, the payments derived from contracts for technology transfer or repatriation of capital are made pursuant to Law No. 16-95 and these Regulations;

h) To permanently provide to the Central Bank of the Dominican Republic all the information related to the registered companies, for statistical aims and according to the Monetary and Finance Law.

ARTICLE 3.- FORMALITIES FOR THE REGISTRATION OF FOREIGN INVESTMENTS.

Within the period of eighteen hundred (180) calendar days mentioned in Law No. 16-95 from the date on which each foreign investment is made, the foreign investor must file his or its registration application at the Export and Investment Center of the Dominican Republic (CEI-RD) with all the information required for the issuance of the Certificate of Registration.

Upon completion of the documentation required for registration, the Export and Investment Center will have a period of fifteen (15) working days in which to process same and to issue the Certificate of Registration.

PARAGRAPH I: All applications for foreign investment registration must contain the following information:

- a) In the case of a natural person: name, address, telephone and fax number, and nationality of the foreign investor and of the person acting on his behalf, if any;
- b) In the case of a legal person: corporate name, place of business, telephone and fax number, and names of the persons on its board of directors;
- c) Amount of the investment, expressed in a freely convertible currency;
- d) Name and incorporation papers of the local company in which the investment is made;
- e) Type of economic activity in which the local company is or will be engaged;
- f) In the case of a branch, evidence of the authorization to establish a domicile in the Dominican Republic;
- g) When the foreign investment has an impact on the environment, the foreign investor must submit a certificate from the competent ministry or agency which describes the manner in which any damage to the environment will be repaired, and;
- h) When foreign technology is capitalized, the foreign investor must also submit the contract executed by the parties which sets forth the amount of foreign exchange to be received in exchange for the technology;

PARAGRAPH II: In the case of a direct foreign investment, made in freely convertible foreign currency, the investor must submit:

- a) Evidence of the entry of the foreign currency into the country via copy of the check(s) or wire transfer(s) from the foreign banking institution and
- b) Exchange receipt issued by a local bank authorized by the Monetary Board to deal in foreign currency.

PARAGRAPH III: In the case of a direct foreign investment in kind, the following documents must be submitted, whenever pertinent:

- a) In cases of investments in goods and/or importers services:
 - Commercial invoice
 - Proof of payment

- Bill of lading, and
- Customs clearance documentation

b) In cases involving investments in kind made in installments over a given period of time, the investor must submit an affidavit describing the goods to be imported, the estimated amount of the customs duties, and the period of time during which the imports will take place. In such a case, a provisional certificate of registration will be issued for the estimated value of the imports, based on the proof of payment, letter of credit or purchase order for the goods or services to be received from abroad.

Upon completion of the foreign investment, the foreign investor shall submit to the Export and Investment Center of the Dominican Republic (CEI-RD) the documents mentioned in literal a) of this paragraph and emitted provisional certificates of registry, in order to proceed to replace them by definitive certificates of Foreign registration;

c) In the case of foreign loans or financing, the investment will be registered only if the loan or financing is given to the foreign investor, not where it is granted to the local company in which the investment is being made, and;

d) In the case of intangible technological contributions, the foreign investor must submit a copy of the agreement with the local company receiving the investment, as well as the evidence of ownership of the technology.

PARAGRAPH IV: In cases of new investment or of reinvestment of earnings, which, after being registered, will receive equal treatment as direct foreign investments to this end, the foreign investor must, within ninety (90) calendar days from the date on which the local company declares the dividends, submit the following:

- a)** Copy of the audited financial statement of the company declaring the dividend;
- b)** Minutes of the shareholders' meeting at which the dividend was declared, if required;
- c)** Receipts for the payment of the Dominican Republic taxes owed by the foreign investor;
- d)** In the case of a reinvestment of earnings, the documentation mentioned in section c), Paragraph I, of this Article will also have to be submitted and;
- e)** In the case of a new investment, the documentation mentioned in sections c), d), e), f), and g) of Paragraph I of this Article will also have to be submitted.

PARAGRAPH V: Foreign persons and corporations may engage in the Dominican Republic, in the same manner as nationals, in the promotion or procurement of imports, sale, distribution, rental or any other use of foreign goods or products, whether manufactured abroad or in the country, whether such person acts as agent, representative, exclusive distributor, concessionaire or under any other name, provided, however, that if such person or corporation has maintained commercial relations with a local concessionaire, it must enter into a written agreement and pay a fair and complete indemnity arising therefrom based on the elements mentioned in Article 3 of Law No. 173 dated on 6th april, 1966.

ARTICLE 4. REMITTANCE OF EARNINGS

A foreign investor shall have the right to remit without the prior authorization of the Central Bank, all earnings accrued during the fiscal year ending after the entry into force of Law No. 16-95, as well as the pending portion of the earnings which were authorized in part after the entry into force of Law No. 16-95, as well as dividends paid in anticipation within the current fiscal period, provided that the corresponding tax obligations have been fulfilled.

After the remittance abroad of dividends declared during any given fiscal year, the investor will be required to submit the documentation mentioned in Article 3, Paragraph IV, sections a), b), and c), as well as a copy of the form evidencing the sale of foreign currency duly stamped by the bank which sold the same, which must be a bank licensed to deal in foreign currency.

Regarding dividends paid in anticipation within the current fiscal period, the documentation to which Article 3, paragraph IV, subclause C) refers to shall be presented, in addition to a copy of the Resolution of the Board of Directors where the dividends paid in advance during the current fiscal year were declared. Once the Assembly has ratified the dividends for said period, the minutes must be remitted to the Export and Investment Center of the Dominican Republic (CEIRD), or whichever document applies, as well as the audited financial statements.

PARAGRAPH I: In case the remittance made by a foreign investor exceeds the benefits produced by his investment, as evidenced by the minutes of the shareholders' meeting mentioned in Article 3, Paragraph IV, section b), the Export and Investment Center shall act as if a repatriation of capital had taken place and shall reduce the amount of the registered investment and amend the corresponding certificate. This step will be notified to the foreign investor.

ARTICLE 5. REMITTANCE OR REPATRIATION OF CAPITAL.

The foreign investor whose capital is registered at the Export and Investment Center of the Dominican Republic (CEI-RD) shall have the right to remit or repatriate same upon the sale of his shares or interests to national or foreign investors or when the company in which he has made his investment is liquidated, provided he is up to date in his tax obligations to the Dominican Republic.

He will also be allowed to remit abroad, without prior authorization of the Central Bank, the capital gains realized and registered in the books of the company, as set forth in Article 12 of Law No. 16-95.

The sale session or transfer of shares or interests by one foreign investor to another foreign investor or to a national investor must be reported to the Export and Investment Center within sixty (60) calendar days from the date on which the sale or transfer takes place or on which the company is liquidated.

PARAGRAPH I: The foreign investor must deliver to the Export and Investment Center his original certificate of registration for purposes of cancellation before repatriating his foreign capital.

PARAGRAPH II: For the purpose of a joint registration of transactions involving the sale and purchase of foreign capital, the buyer shall be granted a period of sixty (60) calendar days to obtain the new certificate of registration and shall thereafter enjoy the same rights and obligations as his transferor.

Within the sixty (60) day period mentioned above, the following documents must be filed with the Export and Investment Center:

- a) The original certificate of foreign investment registration involved in the transaction;
- b) Documentary evidence of the payment of Dominican Republic taxes by the foreign investor who is transferring his investment;
- c) Documentation satisfactory to the Export and Investment Center of the Dominican Republic (CEI-RD) evidencing the transfer of ownership of the foreign capital;
- d) A request by the new foreign investor of a Certificate of Foreign Investment Registration, and e) The information mentioned in Article 3, Paragraph I, sections a), b), c), and f) of these Regulations.

PARAGRAPH III: It is a condition for the new registrations that the repatriation of has not taken place. If the repatriation of capital has been effected, the

purchasing foreign investor will be subject to the provisions contained in Article 3, Paragraph II, of these Regulations.

ARTICLE 6. TRANSFERS OF TECHNOLOGY.

Applications for registration of contracts for the transfer of technology must be accompanied by a copy of such contracts and documentary evidence that the transferor is the owner of such technology. Further, the requirements established in Article 3, Paragraph I, section g) of these Regulation must be met.

SOLE PARAGRAPH: Within sixty (60) days of having remitted a royalty payment abroad, the transferee must submit to the Export and Investment Center of the Dominican Republic (CEI-RD):

- a) A copy of the form for sale of foreign currency duly stamped by the banking institution selling the currency. This institution must be authorized to make foreign currency transactions;
- b) Documentary evidence of compliance with the tax obligations of the transferor in the Dominican Republic;
- c) A communication from the conceding corporation containing the calculations made for the determination of the amount of royalty paid;
- d) Evidence that the foreign grantor of the technology received the royalty payment being documented.

ARTICLE 7.- REQUISITES FOR THE SALE OF FOREIGN CURRENCY

Only financial institutions authorized to deal in foreign currency will be permitted to sell foreign currency for the remittance abroad of earnings, repatriations of capital and capital gains, and for the payment of royalties derived from contracts for the transfer of technology. For such sales, the prior authorization of the Central Bank will not be required, except in the cases provided in these Regulations.

To this end, said institutions shall request to be shown the original Certificate of Foreign Investment Registration and shall request the filing of one copy of said copy together with the following documentation:

- a) An affidavit by the foreign investor or his authorized representative expressing the right under Law No. 16-95 to purchase the foreign currency being sought in the amount and for the reason stated and, further, that he has complied with his tax obligations in the Dominican Republic. Regarding the remittance of dividends paid in advance during the current fiscal year, a copy of the corresponding Resolution of the Board of Directors must be included;

b) When a repatriation of capital is involved, the foreign investor shall be required to submit a proof from the Export and Investment Center of the Dominican Republic (CEI-RD) attesting that it has received the original certificate of registration. This proof shall substitute the requirements of exhibiting the original certificate and submitting a copy thereof, and;

c) In cases involving the purchase of foreign currency to make payments derived from contracts for the transfer of technology, a copy of the Certificate of Registration issued by the Export and Investment Center of the Dominican Republic (CEI-RD) and the affidavit of the transferee mentioned in section a) of this Article will be required.

PARAGRAPH I: All cases of sales of foreign currency by banking institutions under these Regulations shall be handled according to the procedures established for cash sales over the counter. Such sales shall, however, not be subject to the quantitative limits established for such operations. Payment of the Delegation Fee shall be required in each case, pursuant to the rules in effect.

PARAGRAPH II: Banking institutions shall remit to the Central Bank the documents received from the purchasers of foreign currency, as described in the present article, together with the original form for the sale of foreign currency, pursuant to the banking norms in effect at the relevant times.

ARTICLE 8.- MISCELLANEOUS

The following procedures shall be applicable to the cases set forth below:

PARAGRAPH I: In case of loss of a Certificate of Foreign Investment Registration, the foreign investor shall request the Export and Investment Center of the Dominican Republic (CEI-RD) to issue a duplicate upon submission of an affidavit of loss.

PARAGRAPH II: If found to have been obtained by fraudulent means the Certificate of Foreign Investment Registration or of Transfer of Technology shall be revoked. Upon making this determination, the Export and Investment Center of the Dominican Republic (CEI-RD) shall notify the owner of the registration.

Further, if through indirect information received by the Export and Investment Center of the Dominican Republic (CEI-RD), it is determined that the foreign investor does not appear in the list of stockholders of the company registered as the recipient of his investment or if his share in the capital does not coincide with the information submitted for registration, the Export and Investment Center of

the Dominican Republic (CEI-RD), prior notification to the foreign investor, shall proceed to cancel or adjust the amount of the registration, as may be required.

PARAGRAPH III: When there is a change of address and/or business name and/or of the authorized representative, the foreign investor shall so inform the Export and Investment Center of the Dominican Republic (CEI-RD), since the CEI-RD when sending notices to the foreign investor, shall rely on the latest information on file.

PARAGRAPH IV: In the case of a foreign investment made in several currencies, the registrations at the Export and Investment Center of the Dominican Republic (CEI-RD) of new foreign investment, reinvestment or earning or changes in the amount of direct foreign investment shall be adjusted proportionately to the currencies of the original registration, using the exchange rate in effect at the time of each application.

ARTICLE 9. The present decree annuls regulation No. 380, dated 28th August, 1996, of application of Law No. 16-95 of Foreign Investment in Dominican Republic, and repeals any other express legal provision contrary to it.

GIVEN in Santo Domingo de Guzman, National District, capital of the Dominican Republic, on this 11th day of the month of March of the year 2004, 160 year of the Independence and 141 year of the Restauration.

HIPOLITO MEJIA