

# **THE LAW ON PROPERTY**

## **CHAPTER XII RIGHTS OF FOREIGN PERSONS**

### **Ownership of Movable Things Article 415**

Foreign natural and legal persons shall have the right to acquire ownership rights on movables things identical to the right of domestic persons.

### **Real Estate Ownership Article 416**

Foreign natural and legal persons shall have the right to acquire real estate ownership in the territory of Montenegro identical to the right of domestic persons.

Notwithstanding paragraph 1 of this Article, it may be prescribed by law that foreign natural and legal person cannot acquire real estate ownership in certain areas of Montenegro.

### **Furnishing the Information Article 417**

Administrative authority responsible for real estate shall furnish information on entering ownership right of the foreign person referred to in Article 416 of this Law into the land register, not later than 15 days from entering into the land register, to the Ministry of Finance, which shall maintain records on that.

### **Transfer of Ownership Rights Article 418**

Foreign natural and legal persons shall have the right to transfer their ownership rights, through a legal transaction, to domestic person, as well as to foreign person that can acquire ownership right.

### **Ownership of Foreign States and Organizations Article 419**

Buildings and apartments for official purposes, as well as the land intended for construction of such buildings can be sold to foreign states for their diplomatic and consular offices and to organizations and specialized agencies of the Organization of United Nations, subject to prior approval of the Ministry of Finance.