

FEDERAL LAW
NO. 39-FZ OF FEBRUARY 25, 1999
ON INVESTMENT ACTIVITY IN THE RUSSIAN FEDERATION PURSUED
IN THE FORM OF CAPITAL INVESTMENTS
(with the Amendments and Additions of January 2, 2000)

Adopted by the State Duma on July 15, 1998

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The present Federal Law defines the legal and economic framework of investment activities pursued in the form of capital investments on the territory of the Russian Federation and also lays down the guarantees of equal protection of rights, interests and property of subjects of investment activities pursued in the form of capital investments irrespective of forms of ownership involved.

Chapter I. General Provisions

Article 1. Main Concepts

The following basic concepts are used for the purposes of the present Federal Law:

investments are monetary resources, securities, other property, including property rights, other rights which have cash value that are invested in objects of entrepreneurial and/or other activities with the aim of generating profits and/or achieving other useful results;

investment activity is the act of making investments and pursuance of practical measures with the aim of generating profits and and/or achieving other useful results;

capital investments are investments in fixed capital (fixed assets), including the outlays for new construction projects, enlargement, reconstruction and technical re-equipment of operating enterprises, purchase of machinery, equipment, tools, accessories, survey and prospecting projects and other expenses;

investment project is the process of justifying the economic feasibility, volume and time framework for carrying out capital investments, including the required design plans and specifications and cost estimates drafted in accordance with the legislation of the Russian Federation and the standards (norms and rules) approved in an established manner as well as the description of practical measures to implement investments (business plan).

Federal Law No. 22-FZ of January 2, 2000 supplemented Article 1 of this Federal Law with the following paragraphs

"priority investment project" means an investment project featuring an aggregate capital investment amount that complies with the provisions of the legislation of the Russian Federation, the project having been included in the list endorsed by the Government of the Russian Federation;

"investment project recoupment term" means a term from the date when investment project financing commenced to the date when a difference between accumulated net profit sum with depreciation and investment cost sum becomes positive;

"aggregate tax burden" means a rated aggregate amount of money subject to payment as import customs duties (except for special kinds of duty resulting from the application of measures aimed at protecting the economic interests of the Russian Federation in foreign trade in goods under the legislation of the Russian Federation), federal taxes (except for excise taxes, value added tax on goods produced on the territory of the Russian Federation) and payments to the state non-budget funds (except for payments to the Pension Fund of the Russian Federation) by the investor carrying on an investment project as of the date when investment project financing commenced.

Article 2. Relations Governed by the Present Federal Law

The present Federal Law shall cover the relations associated with investment activities performed in the form of capital investments.

Federal Law No. 22-FZ of January 2, 2000 supplemented Article 2 of this Federal Law with part 2 of the following wording

The present Federal law shall not extend to relationships relating to investment into banks and other credit institutions as well as insurance organisations which are regulated by the legislation of the Russian Federation on banks and banking activities and legislation of the Russian Federation on insurance respectively.

Article 3. Objects of Capital Investments

1. Objects of capital investment in the Russian Federation shall be various kinds of new property being created, and other property undergoing modernization which are in private, state, municipal and other ownership, with exceptions stipulated by federal statutes.

2. It is prohibited to undertake capital investments in objects which creation and utilization contradicts the legislation of the Russian Federation and the standards (norms and rules) approved in an established manner.

Article 4. Subjects of Investment Activities Pursued in the Form of Capital Investments

1. Investors, customers, contractors, users of capital investment objects and other persons shall be the subjects of investment activities performed in the form of capital investments (hereafter referred to as subjects of investment activities).

2. Investors shall make capital investments on the territory of the Russian Federation using their own and/or attracted resources in accordance with the legislation of the Russian Federation. Investors may be both natural persons and legal entities which are created on the basis of a joint operations contract, and also associations of legal entities, the former having no legal entity status, State bodies, bodies of the local self-government, as well as foreign subjects of entrepreneurial activity (hereafter referred to as foreign investors)

3. **Customers** are properly authorized natural persons and legal entities engaged in the realization of investment projects. In so doing they shall not interfere in the entrepreneurial and/or other kinds of activities pursued by other subjects of investment activities unless otherwise follows from an agreement existing between them. Investors can be customers.

A customer who is not an investor shall have the rights of ownership, use and disposal of

capital investments for the period and within the competence which are stipulated by a contract and/or State agreement in accordance with the legislation of the Russian Federation.

4. Contractors are natural persons and legal entities performing works under a work contract and/or State contract concluded with customers pursuant to the [Civil Code](#) of the Russian Federation. Contractors must hold a license to pursue the kind of activities which are to be licensed in accordance with the [Federal Law](#).

5. Users of capital investment objects are natural persons and legal entities, including foreign ones, as well as State agencies, bodies of the local self-government, foreign states, international associations and organisations for which the said objects are created. Investors can be the users of capital investment objects.

6. A subject of investment activities shall have the right to combine the functions of two or more subjects, unless otherwise is established by an agreement and/or State contract they conclude.

Article 5. Activities of Foreign Investors on the Territory of the Russian Federation

Relations associated with [investment activities](#) pursued in the form of capital investments by foreign investors on the territory of the Russian Federation shall be governed by international agreements of the Russian Federation, the [Civil Code](#) of the Russian Federation, the present Federal Law, other federal statutes and other normative legal acts of the Russian Federation. If an international agreement of the Russian Federation stipulates rules which differ from those set out in the present Federal Law, the rules of the international agreement shall prevail.

See [Federal Law No. 160-FZ of July 9, 1999 on Foreign Investment in the Russian Federation](#)

Chapter II. Legal and Economic Basics of Investment Activity Pursued in the Form of Capital Investments

Article 6. Rights of Investors

Investors shall have the following rights:

- to pursue investment activities performed in the form of capital investments with exceptions established by federal statutes;
- to independently determine amounts and directions of capital investments, as well as to conclude agreements with other subjects of investment activity in keeping with the [Civil Code](#) of the Russian Federation;
- to own, use and dispose of objects of capital investments and results of completed [capital investments](#);
- to transfer under an agreement and/or State contract their rights to perform capital investments and to their results to natural persons and legal entities, State bodies and local self-government bodies in accordance with the legislation of the Russian Federation;
- to exercise control over target use of resources channeled for capital investments;
- to pool their own and attracted resources with the resources of other investors with the aim of joint implementation of capital investments on the basis of an agreement and in keeping with the legislation of the Russian Federation;
- to exercise other rights stipulated by an agreement and/or State contract in accordance with the legislation of the Russian Federation.

Article 7. Responsibilities of Subjects of Investment Activities

Subjects of investment activities shall:

- pursue [investment activities](#) in accordance with the international agreements of the Russian Federation, federal statutes and other normative legal acts of the Russian Federation, statutes of the subjects of the Russian Federation, other normative legal acts of the subjects of the Russian Federation, as well as with the properly approved standards (norms and rules);
- comply with the requirements of State agencies and their officials which are not at variance

with norms of the legislation of the Russian Federation;

- ensure the target use of resources allocated towards capital investments.

Article 8. Relations between Subjects of Investment Activities

1. Relations between subjects of investment activities shall be governed by an agreement and/or a State contract they conclude in accordance with the [Civil Code](#) of the Russian Federation.

2. Terms of agreements and/or of State contracts concluded between subjects of investment activities shall be valid for their entire duration, apart from cases covered by the present Federal Law and other federal statutes.

Article 9. Sources Used to Fund Capital Investments

Investors shall fund capital investments through the use of their own and/or attracted resources.

Article 10. Interaction between Bodies of the State Power of the Russian Federation and Bodies of the State Power of the Subjects of the Russian Federation and Bodies of the Local Self-Government in the Area of Investment Activities Pursued in the Form of Capital Investments

Bodies of State power of the Russian Federation and bodies of State power of the subjects of the Russian Federation and bodies of the local self-government upon coordination with the former can interact in the area of investment activities performed in the form of capital investments in accordance with the [Constitution](#) of the Russian Federation, the present Federal Law and other federal statutes.

Chapter III. State Regulation of Investment Activities Pursued in the Form of Capital Investments

Article 11. Forms and Methods of State Regulation of Investment Activity Pursued in the Form of Capital Investments

1. State regulation of [investment activities](#) pursued in the form of capital investments shall be exercised by bodies of State power of the Russian Federation and bodies of State power of the subjects of the Russian Federation.

2. State regulation of investment activities pursued in the form of capital investments shall provide for:

1) creation of favorable conditions for the development of investment activities performed in the form of [capital investments](#);

- improvement of the taxation system, system for accruing amortization charges and for the use of amortization deductions;

- establishing special tax regimes which are not to be individually tailored for specific subjects of investment activities;

- protection of investor interests;

- granting to subjects of investment activities easy terms for the use of land and other natural resources which are not at variance with the legislation of the Russian Federation;

- wide scale attraction of individual citizens' resources and other extra-budgetary sources to finance housing construction projects and construction of social and cultural infrastructure facilities;

- setting up and developing networks of information gathering and analytical centers with the aim of conducting regular pooling and publication of rating assessments of subjects of investment activities;

- adoption of anti-monopoly measures;

- improvement of possibilities for use of pledges in the granting of credits;

- development of financial leasing in the Russian Federation;

- conduct of revaluation of fixed assets to match the inflation rate;

- creating possibilities for subjects of investment activities to establish their own investment funds;

2) direct participation of the State in investment activity pursued in the form of capital investments by way of:

- drafting, approval and funding of investment projects implemented by the Russian Federation jointly with foreign countries and also investment projects funded by the federal budget resources and the resources of budgets of the subjects of the Russian Federation;

- drafting the list of construction sites and facilities to be modernized for the federal state needs to the charge of the federal budget resources. The [procedure](#) for drafting the said list shall be laid down by the Government of the Russian Federation;

- granting on competitive basis the State guarantees under investment projects to the charge of the federal budget resources (the Development Budget of the Russian Federation) and the resources of budgets of the subjects of the Russian Federation. The procedure for granting the State guarantees to the charge of the federal budget resources (the Development Budget of the Russian Federation) shall be laid down by the Government of the Russian Federation, while those granted to the charge of budgets of the subjects of the Russian Federation shall be established by executive bodies of the subjects of the Russian Federation in question.

- allocating on competitive basis the federal budget resources (the Development Budget of the Russian Federation) and the resources of budgets of the subjects of the Russian Federation to fund investment projects. The aforementioned resources shall be allocated on repayment and term basis involving payment of interest stipulated by the federal statute on the relevant year federal budget, or subject to pledging to the State ownership of a corresponding stake of shares of a joint stock company being set up which are to be sold on the securities market after an established period and generated proceeds to be remitted to revenues of a corresponding budgets. The procedure for allocating on competitive basis the federal budget resources (the Development Budget of the Russian Federation) shall be determined by the Government of the Russian Federation, while those involving allocation of funds of budgets of the subjects of the Russian Federation shall be established by executive bodies of the subjects of the Russian Federation in question.

- performance of expert examinations of [investment projects](#) in accordance with the legislation of the Russian Federation;

- protection of Russian organisations from supplies of technologies, equipment, components and materials which are obsolete and consume large amounts of materials and energy, which are not based on results of advanced research, (including those used in the course of the implementation of the Development Budget of the Russian Federation);

- drafting and approval of the standards (norms and rules) and control over compliance therewith;

- issue of bond-based loans, of guaranteed target loans;

- involving into investment those projects which were suspended, and moth-balled construction projects and State owned objects;

- granting of concessions to Russian and foreign investors based on results of tenders (auctions and bids) in accordance with the legislation of the Russian Federation;

3. State regulation of investment activities pursued in the form of capital investments can have other forms and methods in keeping with the legislation of the Russian Federation.

Article 12. State Regulation of Investment Activities Activity Pursued in the Form of Capital Investments under Emergency Situation Conditions

In case emergency situations arise on the territory of the Russian Federation subjects of investment activities situated in an emergency situation area shall operate pursuant to the legislation of the Russian Federation.

Article 13. The Procedure for Taking Decisions on Making the State Capital Investments

1. Decisions to make the State [capital investments](#) shall be made by bodies of State power in accordance with the legislation of the Russian Federation.

2. Outlays on funding the State capital investments shall be envisaged by:

- the federal budget, provided such outlays constitute a part of expenditures to implement relevant federal target programs, as well as on the basis of proposals made by the President of the Russian Federation or the Government of the Russian Federation;

- budgets of the subjects of the Russian Federation, provided such outlays constitute a part of expenditures to implement relevant regional target programs, as well as on the basis of proposals made by the bodies of executive power of the subjects of the Russian Federation.

3. [Investment projects](#) funded by the federal budget resources shall be drafted, examined and approved in accordance with the legislation of the Russian Federation in the manner established for federal target programs. Lists of investment projects funded by the federal budget resources shall make up the federal investment programs.

4. The procedure for funding investment projects by the federal budget resources shall be established by the Government of the Russian Federation, while the procedure for funding investment projects by resources of budgets of the subjects of the Russian Federation shall be established by executive bodies of the subjects of the Russian Federation in question. Lists of investment projects funded by the resources of budgets of the subjects of the Russian Federations shall make up the regional investment programs.

5. After the Russian Federation concludes relevant international agreements decisions shall be made to use the federal budget resources to fund investment projects and/or investment programs implemented by the Russian Federation jointly with foreign countries.

6. State customers shall hold tenders in accordance with the legislation of the Russian Federation to place orders among contractors for construction works for the State needs which are funded by the federal budget and resources of budgets of the subjects of the Russian Federation.

7. Pursuant to the legislation of the Russian Federation the Audit Chamber of the Russian Federation and the federal bodies of executive power authorized thereto shall exercise control over target and efficient use of the federal budget resources allocated to [capital investments](#). Bodies authorized by the subjects of the Russian Federation in question shall exercise control over target and efficient use of the resources of budgets of the subjects of the Russian Federation.

Article 14. Expert Examination of Investment Projects

1. Prior to approval of all investment projects whatever their sources of funding and ownership forms of the capital investment objects they are to undergo expert examination pursuant to the legislation of the Russian Federation.

Expert examination of investment projects is performed in order to prevent creation of objects which violate the rights of natural persons and legal entities, interests of the State or do not meet the requirements of properly approved standards (norms and rules), as well as in order to assess the efficiency of such capital investments.

2. [Investment projects](#) funded by the resources of the federal budget, the resources of budgets of the subjects of the Russian Federation and also investment projects of high importance for the national economy, whatever their sources of funding and ownership forms of capital investment objects are to undergo the State expert examination performed by State authorities authorized thereto.

The Government of the Russian Federation shall determine the procedure for performing the State expert examination of investment projects.

3. All investment projects shall undergo environmental expert examination in accordance with the legislation of the Russian Federation.

Chapter IV. State Guarantees of Rights of Subjects of Investment Activity and Protection of Capital Investments

[Federal Law No. 22-FZ of January 2, 2000 reworded Article 15 of this Federal Law](#)
[See the previous text of the Article](#)

Article 15. The State Guarantees of the Rights of Persons Engaged in Investment Activity

1. The state under the present Federal Law, other federal laws and other regulatory legal acts of the Russian Federation, the laws of the subjects of the Russian Federation and other regulatory legal acts of the subjects of the Russian Federation guarantees the following to all persons engaged in investment activity irrespective of the form of ownership:

- the provision of equal rights in the pursuance of investment activity;
- transparency in the discussion of investment projects;
- the right to take appeal in the court from decisions and actions (omissions) of bodies of state power, bodies of local self-government and officials thereof;
- the protection of capital investments.

2. In the event when new federal laws and other regulatory legal acts of the Russian Federation take effect and change the rates of import customs duties (except for special kinds of duty resulting from the application of measures aimed at protecting the economic interests of the Russian Federation in foreign trade in goods under the legislation of the Russian Federation), federal taxes (except for excise taxes, value added tax on goods produced on the territory of the Russian Federation) and payments to the state non-budget funds (except for payments to the Pension Fund of the Russian Federation) or amendments introduced in effective federal laws and other regulatory legal acts of the Russian Federation that lead to an increase in the aggregate tax burden on the investor's activity of implementing a priority investment project on the territory of the Russian Federation or that establish a regimen of bans and restrictions relating to the accomplishment of capital investments on the territory of the Russian Federation as compared with the aggregate tax burden and the regimen the were effective under federal laws and other regulatory legal acts of the Russian Federation as of the date when priority investment project financing commenced such new federal laws and other regulatory legal acts of the Russian Federation as well as amendments to effective federal laws and other regulatory legal acts of the Russian Federation shall not be applicable within the terms specified under Item 3 of the present article to the investor implementing the priority investment project on condition that the goods imported to the customs territory of the Russian Federation by the investor are used as earmarked for the implementation of the priority investment project.

3. Stability of the terms and conditions as well as regimen specified in the present article is guaranteed for an investor implementing an [investment project](#), within the recoupment term of the investment project but not exceeding seven years from the date when the said project began to be financed. Differentiation of investment project recoupment terms depending on the kind of project shall be determined in accordance with a procedure established by the Government of the Russian Federation.

4. In exceptional cases when an investor implements a priority investment project in the field of production or creation of a transportation or another infrastructure with recoupment term exceeding seven years the Government of the Russian Federation makes a decision to extend for the investor the effective term of the terms and conditions as well as regimen specified under [Item 2](#) of the present article.

5. The provisions of [Item 2](#) of the resent article shall not extend to amendments introduced to legislative acts of the Russian Federation or newly enacted federal laws and other regulatory legal acts of the Russian Federation aimed at protecting the fundamentals of constitutional system, morals, health, rights and lawful interests of other persons, national defense and security of the state.

6. The Government of the Russian Federation shall:

- set criteria for the appraisal of a change, unfavorable for an investor implementing a priority [investment project](#) on the territory of the Russian Federation, in the terms and conditions of the levying of import customs duties, federal taxes and payments to state non-budget funds, the regimen of bans and restrictions relating to the accomplishment of capital investment on the territory of the Russian Federation;
- endorse a procedure for determining the date of commencement of investment project financing including with the participation of foreign investors;
- endorse a procedure for registering priority investment projects;

monitor the discharge of obligations assumed by the investor in terms of implementing a priority investment project within a term specified under [Items 3](#) and [4](#) of the present article.

Should the investor fail to fulfill his obligations specified in Part 1 of the present item he shall be deprived of the privileges granted thereto under the present article. The amount of money not paid as a result of the provision of the said privileges shall be subject to payment in accordance with the procedure established by the legislation of the Russian Federation.

Article 16. Protection of Capital Investments

1. Capital investments may be:

- nationalized only subject to the preliminary and fair value compensation by the State of losses inflicted to subjects of investment activities pursuant to the [Constitution](#) of the Russian Federation, the [Civil Code](#) of the Russian Federation;

- requisitioned by decision of the State authorities in cases, by the procedure and on terms set out in the [Civil Code](#) of the Russian Federation.

2. Capital investments shall be insured in keeping with the legislation of the Russian Federation.

Article 17. Responsibilities of Subjects of Investment Activities

1. In case of a breach of requirements of the legislation of the Russian Federation, terms of an agreement and/or a State contract subjects of investment activities shall be held liable in accordance with the legislation of the Russian Federation.

2. Disputes associated with [investment activities](#) pursued in the form of capital investments shall be settled in the procedure laid down by the legislation of the Russian Federation, international agreements of the Russian Federation.

Article 18. Termination or Suspension of Investment Activities Pursued in the Form of Capital Investments

1. Investment activities pursued in the form of capital investments shall be terminated or suspended in the procedure laid down by the legislation of the Russian Federation.

2. The procedure for compensating losses incurred by subjects of investment activities in case of termination or suspension of investment activities pursued in the form of capital investments shall be determined by the legislation of the Russian Federation, and concluded agreements and/or State contracts.

Chapter V. Basics of the Regulation of Investment Activity Made in the Form of Capital Investments by Local Self-Government Bodies

Article 19. Forms and Methods Used by the Local Self-Government Bodies to Regulate Investment Activities Pursued in the Form of Capital Investments

1. Regulation of investment activities pursued in the form of capital investments by the bodies of local self-government shall provide for:

1) creating in municipal entities favorable conditions for investment activities pursued in the form of capital investments through: - granting local tax benefits to subjects of investment activities; - protection of investor interests; - granting to subjects of investment activities easy terms of the use of municipally owned land and other natural resources which are not at variance with the legislation of the Russian Federation;

- wide scale attraction of funds of individual citizens and other extra-budgetary sources to finance housing construction projects and construction of social and cultural infrastructure facilities;

2) direct participation of the local self-government bodies in activities pursued in the form of [capital investments](#) through:

- drafting, approval and funding of investment projects implemented by municipal entities;

- allocation on competitive basis of local budget resources to fund investment projects. The aforementioned resources shall be allocated both on repayment and term basis involving payment

of interest envisaged by the normative legal acts on local budgets, or subject to pledging to the municipal ownership of a corresponding part of shares of a joint stock company being set up which are to be sold after an established period on the securities market and the generated proceeds to be remitted to revenues of local budgets. The procedure for allocating on competitive basis the local budget resources shall be determined by the representative body of the local self-government in accordance with the legislation of the Russian Federation;

- performance of expert examination of [investment projects](#) in accordance with the legislation of the Russian Federation;
- issue of municipal loans in accordance with the legislation of the Russian Federation;
- involvement in the investment process of municipally owned suspended and moth-balled construction projects and facilities.

2. Bodies of the local self-government shall grant on competitive basis municipal guarantees under investment projects at the expense of the local budget resources. The procedure for granting on competitive basis the municipal guarantees under investment projects at the expense of the local budget resources shall be determined by the representative body of the local self-government in accordance with the legislation of the Russian Federation.

3. Local budgets shall provide for expenditures aimed at funding [investment activities](#) pursued by the local self-government bodies in the form of capital investments. Bodies authorized thereto by the representative bodies of the local self-government shall exercise control over target and effective use of local budget resources allocated towards capital investments.

4. If the local self-government bodies participate in funding of investment projects undertaken by the Russian Federation and the subjects of the Russian Federation, such investment projects shall be drafted and approved upon coordination with the local selfgovernment bodies.

5. When conducting investment activities the local selfgovernment bodies have the right to interact with the local selfgovernment bodies of other municipal entities, including through pooling their own and attracted resources on the basis of agreements they can conclude and in accordance with the legislation of the Russian Federation.

6. Bodies of the local self-government shall use other forms and methods pursuant to the legislation of the Russian Federation to regulate investment activities pursued in the form of [capital investments](#).

Article 20. Municipal Guarantees of Rights of Subjects of Investment Activities

In accordance with the present Federal Law, other federal statutes and other legal normative acts of the Russian Federation, laws of the subjects of the Russian Federation, and other legal normative acts of the subjects of the Russian Federation, bodies of the local selfgovernment shall guarantee to all subjects of investment activities irrespective of their ownership forms:

- ensured equality of rights in performance of [investment activities](#);
- the openness in discussions of investment projects;
- stability of rights of subjects of investment activities.

Chapter VI. Concluding Provisions

Article 21. On Declaring Null and Void Certain Legal Acts in Connection with the Adoption of the Present Federal Law

In connection with the adoption of the present Federal Law the following shall be regarded as invalid as regards the norms conflicting with the present Federal Law:

The [Law](#) of the RSFSR on Investment Activities in the RSFSR (Vedomosti Syezda Narodnykh Deputatov RSFSR i Verkhovnogo Soveta RSFSR, No. 29, Item 1005, 1991);

[Resolution](#) of the Supreme Soviet of the RSFSR on the Introduction into Force of the Law of the RSFSR on Investment Activities in the RSFSR (Vedomosti Syezda Narodnykh Deputatov RSFSR i Verkhovnogo Soveta RSFSR, No. 29, Item 1006, 1991);

[Article 5](#) of the Federal Law on the Introduction of Amendments and Addenda in the Legal

Acts of the Russian Federation in Connection with the Adoption of Laws of the Russian Federation "on Standardization", "on Ensuring Continuity of Measurements", "on Certification of Products and Services" (Collected Acts of the Russian Federation, No. 26, Item 2397, 1995).

Article 22. Entry into Force of the present Federal Law

The present Federal Law will enter into force upon its [official publication](#).

Article 23. Bringing Legal Acts into Line with the Present Federal Law

President of the Russian Federation, the Government of the Russian Federation shall bring their legal acts in conformity with the present Federal Law.

President of
the Russian Federation

B.Yeltsin

Moscow, the Kremlin,
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