

DECREE-LAW No. 45 /2015

of 30 December

TIMOR-LESTE INVESTMENT AND EXPORT PROMOTION AGENCY, I.P.

The VI Constitutional Government, in strict compliance with the Strategic Development Plan and its program, is committed to the implementation of a set of measures to promote the growth of the private sector of the economy, as a partner of the State in the creation of employment opportunities, wealth generation and revenues that finance the sustainable development of the nation.

In this way, in the short term, it is intended to redesign the entire current model of attracting and facilitating investment, as well as export promotion, establishing an incentive system of various kinds, which meets the needs not only of large investors but also of small and medium-sized enterprises and creates the conditions necessary for its establishment and flourishing throughout the national territory.

Furthermore, it is also recognized that the increase in the weight of the private sector in the national economy will only be achieved with a joint effort of the whole Government in the disclosure of the various investment opportunities in the country and in the implementation of attractive measures and in the creation of effective mechanisms for the promotion of exports, which will make Timor-Leste a known and attractive nation in an extremely competitive business environment that is that of Southeast Asia.

For this reason, aiming, on the one hand, at the design of a strategy to promote Timor-Leste abroad and, on the other hand, to encourage dissemination of investment and export opportunities at an internal level in order to stimulate the increase of foreign direct investment and national entrepreneurship, the Government believes that it is essential to reformulate the current Specialized Investment Agency and transform it into the Investment and Export Promotion Agency.

This new agency will be the public institute that will focus its action in the promotion, dissemination, coordination, facilitation and monitoring of investment opportunities in the country and exports of goods and services produced in Timor-Leste.

It is intended that the Timor-Leste Investment and Export Promotion Agency will establish mechanisms of cooperation and privileged dialogue with the private sector, with the various line ministries and with the diplomatic and consular representations of Timor-Leste abroad, functioning as a privileged vehicle for the promotion of the nation.

Thus, the Government decrees, under the provisions of no. 3, of Article 115 of the Constitution of the Republic and Article 30 of Law No. 14/2011, of September 28, to apply as law, the following:

CHAPTER I GENERAL ARRANGEMENTS

Article 1 Creation and legal nature

1. The *Agência de Promoção de Investimento e Exportação de Timor-Leste, I.P¹*, hereinafter referred to as TradeInvest Timor-Leste, is hereby established.
2. TradeInvest Timor-Leste is a Public Institute with legal personality, administrative and financial autonomy, and autonomy of assets.

Article 2 Regime

TradeInvest Timor-Leste is governed by this Decree-Law, the organic regulations and by other rules applicable to public institutes.

Article 3 Headquarters

1. TradeInvest Timor-Leste has its headquarters in Dili.
2. Delegations or other forms of representation may be established in any part of the national territory or abroad.

Article 4 Duration

The duration of TradeInvest Timor-Leste is indefinite.

Article 5 Purpose

TradeInvest Timor-Leste aims to promote, disseminate, coordinate, facilitate and monitor private investment and reinvestment and exports of the country, being the public entity responsible for centralizing the administrative procedure for granting the Investor Certificate, the Certificate of Exporter and the Special Investment Agreement, according to the law.

Article 6 Responsibilities

TradeInvest Timor-Leste carries out the following responsibilities:

- a) Contribute to the economic development of the nation through the promotion, dissemination, coordination, facilitation and monitoring of investment, reinvestment and exports in Timor-Leste;
- b) Disseminate and promote opportunities and advantages of investment or reinvestment and exports of goods and services in the different sectors and areas of the country;
- c) Disseminate and promote the image of Timor-Leste and Timorese brands abroad, as a safe and business friendly nation;
- d) Support the Government in defining and implementing policies and strategies to attract national and foreign investment, as well as export promotion, taking into account a gender equality perspective;

¹ Timor-Leste Investment and Export Promotion Agency, Public Institute

- e) Promote inter-ministerial and private sector dialogue in order to identify investment opportunities, challenges and possibilities for partnerships in strategic areas for the country's development;
- f) Contribute to the development of economic diplomacy, understood as the safeguard of the country's economic interests abroad, as a privileged vehicle for the dissemination of investment and export opportunities, in coordination with the government entity responsible for foreign affairs and cooperation;
- g) Facilitate, guide and provide support to investors, providing all information related to investment in Timor-Leste and monitoring its implementation;
- h) Facilitate, guide and provide support to exporters of goods and services produced in the country;
- i) Act as a single interlocutor for investors and exporters, aiming at simplifying, streamlining and effectively coordinating procedures, ensuring better coordination and performance of the various services involved in the approval and implementation of investment projects in the country and exports;
- j) Promote processing of procedures for granting the Investor Certificate and the execution of Special Investment Agreements, for the purpose of granting the benefits and incentives provided for by law;
- k) Promote the processing of the procedure for granting the Export Certificate for the purposes of granting the benefits and incentives provided for by law;
- l) Support investors and exporters through the creation of databases on investment and export opportunities and aiming at the establishment of partnerships, at the request of those interested;
- m) Ensure the adoption of legislative and administrative measures, sensitive to gender, aimed at improving the business environment, private investment and exports in the country;
- n) Promote and encourage women's participation in the national private sector;
- o) Any other measures assigned by law.

Article 7

Responsibilities in the framework of investment promotion

Within the scope of investment promotion, TradeInvest Timor-Leste has the following responsibilities:

- a) Identify the investor and determine his/her capacity and credibility;
- b) Identify investment opportunities in Timor-Leste with a view to promoting them to potential target investors, both domestic and foreign;
- c) Collaborate with public entities in the study and definition of measures that prove necessary for the promotion of investment and the women's participation;
- d) Promote studies on investment conditions and to propose to the authority the measures it deems appropriate;
- e) Promote market research with a view to identifying investment opportunities;
- f) Develop, in cooperation with the Embassies of Timor-Leste abroad, actions to promote the country abroad, namely through the preparation of promotional materials to inform foreign investors and the dissemination of investment potentials in the country;

- g) Develop actions to promote investment opportunities at a national level, namely through the preparation of promotional materials to inform national investors and the dissemination of the investment potential in the country;
- h) Promote the establishment of databases on private investment opportunities in the country, including opportunities for partnerships or other forms of cooperation among investors;
- i) Organize and promote, in coordination with other relevant entities, the country's participation in congresses, conferences, colloquia or other events related to investment;
- j) Gather, process and disseminate information in the scope of investment;
- k) Develop actions to monitor and verify, in the field, the practical implementation of investment projects;
- l) Raise awareness of Public Administration services and bodies in order to facilitate and expedite procedures related to investment projects;
- m) Promote measures of collaboration and articulation with governmental entities with competencies in the areas of activities inherent to economic diplomacy abroad and with Embassies, with a view to promoting investment in the country;
- n) Recommend the adoption of economic, legislative, administrative and financial measures aimed at facilitating the promotion of investment;
- o) Study and propose to the oversight authority the introduction of improvements in the incentive system in force, according to the evaluation of its application and its confrontation with the practices of competing countries.

Article 8

Responsibilities within the framework of export promotion

Within the scope of export promotion, TradeInvest Timor-Leste has the following responsibilities:

- a) Collaborate with the government entity responsible for foreign trade, in the study and definition of measures that prove to be necessary for the promotion of exports of goods and services;
- b) Promote, in coordination with the government entity responsible for foreign trade, studies on the conditions of exports and propose to the authority the measures it deems appropriate;
- c) Promote market studies with a view to identifying opportunities for the promotion of exports of goods and services;
- d) Identify the exporter and determine his/her capacity and credibility;
- e) Identify export opportunities in Timor-Leste and potential promising markets;
- f) Promote the establishment of databases on exporting companies in Timor-Leste, in coordination with the government entity responsible for foreign trade;
- g) Organize and promote, in coordination with other relevant entities, the country's participation in congresses, conferences, fairs or other events in the field of export of goods and services;
- h) Collect, process and disseminate information on export opportunities for goods and services, in coordination with the government entity responsible for foreign trade;
- i) Raise the awareness of services and bodies of Public Administration in order to facilitate and expedite the procedures related to export promotion;

- j) Promote training actions for economic operators and other activities such as conferences and other initiatives that lead to the improvement of the country's export capacity;
- k) Recommend and propose to the oversight authority, in consultation with the government entity responsible for foreign trade, the option of economic, legislative, administrative or financial measures aimed at facilitating the promotion of exports of goods and services.

Article 9

Studies and reports

TradeInvest Timor-Leste promotes the conduct and publication of periodic studies and reports on investment and exports in the country, namely regarding investment opportunities, characteristics of specific markets, impact assessment of adopted measures, sector development analyses and evaluation of cost structures in specific contexts, at national and international levels.

Article 10

Single contact point

1. TradeInvest Timor-Leste is the sole interlocutor of the investor and exporter, representing all the administrative entities involved, without prejudice to their own competencies.
2. As the sole interlocutor, TradeInvest Timor-Leste functions as a coordination and articulation service with the sectorial departments in support to investors, exporters and export promotion, and it is responsible to:
 - a) Attend to the investor and exporter and provide information on the general and special conditions of investment and exports, as well as the sectorial policies in force;
 - b) Welcome, assist and accompany the investor and the exporter in the whole process of implementation of the investment and export project;
 - c) Act as a liaison between the investor and the exporter, with public entities in all matters related to investment and export, facilitating the full administrative process;
 - d) Ensure that the investor and exporter are assured an adequate and speedy service in contacts they should have with the various services and agencies of Public Administration;
 - e) Support investors and exporters through the creation of databases on investment and export opportunities and aiming at the establishment of partnerships, at the request of those interested.

Article 11

Oversight and Superintendence

TradeInvest Timor-Leste exercises its activity under the oversight and tutelage authority of the Member of the Government in charge of economic development, according to the law, who is responsible for:

- a) Defining the general and strategic guidelines for the operation of TradeInvest Timor-Leste, considering the financial and economic policy of the country and monitor its implementation;
- b) Requesting all necessary information to monitor its activities;
- c) Coordinating with the Government member responsible for the area of foreign affairs and cooperation and the Government member responsible for trade policy, the appointment of Commercial Attachés and Technicians of Timor-Leste abroad and define the general guidelines for its activities;

- d) Approving the organic regulation, private manpower plan and respective salary and the code of conduct applicable to the staff of TradeInvest Timor-Leste;
- e) Authorizing the establishment or closure of delegations or other forms of representation at home or abroad, on the proposal of the Executive Director and after consultation with the Advisory Council;
- f) Proposing to the Government the appointment of the Executive Director;
- g) Appointing representatives of the private sector to the Advisory Board, upon proposal of the Executive Director;
- h) Approving the annual budget proposal, activity plans and the respective performance reports, in accordance with the law;
- i) Approving protocols and cooperation agreements entered into with other national or foreign public or private entities;
- j) Signing the Investor and Exporter Certificates, in accordance with the law;
- k) Requesting internal audits to TradeInvest Timor-Leste's operation;
- l) Practicing other acts determined by law.

Article 12

Economic diplomacy

1. TradeInvest Timor-Leste coordinates and monitors, under the terms of its attributions and guidelines, the activity developed by economic diplomacy in the promotion of investment opportunities, attracting investors and promoting exports.
2. In economic diplomacy, TradeInvest Timor-Leste is subject to the oversight of the Member of the Government in charge of the area of economic development, in articulation with the Cabinet Member in charge of foreign affairs and cooperation and with the Cabinet Member in charge of trade policy.
3. The appointment and accreditation of Commercial Attachés and Technicians is made through a joint appointment order of the Cabinet Member in charge of the area of foreign affairs and cooperation upon proposal of the Cabinet Member in charge of economic development or the Cabinet Member in charge of trade policy.

Article 13

Collaboration with other entities

1. In the performance of its duties, TradeInvest Timor-Leste may request cooperation and the provision of information to the services and bodies of Public Administration, bound by a duty of diligence in the provision of the information requested and in the prompt and complete processing of procedures related to private investment and exports.
2. TradeInvest Timor-Leste shall collaborate with the services and organisms of Public Administration in the execution of actions and activities of economic cooperation with focus on the promotion and facilitation of private investment and exports.
3. In the performance of its duties, TradeInvest Timor-Leste shall establish relations with similar foreign entities or bodies or with other entities with interest in the areas of private investment and exports.

**CHAPTER II
ORGANIZATIONAL STRUCTURE**

**SECTION I
GENERAL ARRANGEMENT**

Article 14

Bodies

They are organs of TradeInvest Timor-Leste:

- a) Executive Director;
- b) Private Investment and Export Evaluation Committee;
- c) Advisory Board;
- d) Single Auditor.

**SECTION II
CHIEF EXECUTIVE OFFICER**

Article 15

Appointment

1. The Executive Director shall be appointed for a period of 3 years, by Government Resolution, upon proposal of the oversight authority, and may be reappointed for successive and equal periods of time.
2. The appointment or reappointment of the Executive Director shall be based on criteria of proven and recognized technical and managerial ability, experience, seniority, and impartiality.
3. The Executive Director may not be appointed or reappointed with the Government resigning or before the Parliamentary confirmation of the newly appointed Government or after the calling of elections to the National Parliament.
4. Cannot be appointed Executive Director whoever, by himself or through an intermediary, holds a financial interest in private investment or reinvestment projects in the country or develops directly or indirectly any export-related activity.
5. The Executive Director shall perform his/her duties on a full-time basis and on an exclusive basis.

Article 16

Powers

The Executive Director is the executive body of TradeInvest Timor-Leste that directs its activities, ensures and is responsible for its proper functioning, being responsible for:

- a) Planning, coordinating and directing, internally and externally, the activities of TradeInvest Timor-Leste, in order to carry out its duties and the good functioning of its services;
- b) Representing TradeInvest Timor-Leste;
- c) Ensuring the relationship with the oversight authority, providing all information and clarifications requested;
- d) Submitting to the oversight authority all matters that require his/her approval and promote implementation accordingly;
- e) Ensuring, in coordination with the relevant Government entities, the relationship with Commercial Attachés and Technicians of Timor-Leste abroad, as defined above;
- f) Chair the Private Investment and Export Assessment Committee;
- g) Preparing, in accordance with the law, the annual budget, annual plan of activities, and reports to be submitted to the oversight authority, after consulting the Advisory Council;

- h) Promoting and establishing protocols and cooperation agreements with other national or foreign public or private entities and submitting them for approval by the oversight authority;
- i) Submitting investment projects to the oversight authority, accompanied by the opinion of the Private Investment and Export Evaluation Committee, in accordance with the law;
- j) Ensuring registration, in an appropriate database, of all requests and respective attributions of the Investor Certificate, Exporter Certificate and Special Investment Agreement;
- k) Proposing cancellation of the Investor Certificate, Exporter Certificate and Special Investment Agreement, under the terms of the law;
- l) Administering the assets of TradeInvest Timor-Leste, including the acquisition and disposal of goods when provided for in the approved annual budget and within the limits established by law;
- m) Preparing the organic regulation and the code of conduct and submit them to the oversight authority for approval;
- n) Submitting the establishment plan for approval, taking into account a gender equality perspective and the respective salary regime, according to the needs of the service, in accordance with the law;
- o) Managing staff, taking into account the competences of the Civil Service Commission, in accordance with the law;
- p) Proposing to the oversight authority, for approval, the creation or closure of delegations or other forms of representation in the country or abroad, after consulting the Consultative Council;
- q) Proposing to the oversight authority the appointment of at least three representatives of the private sector to the Consultative Council;
- r) Dispatching other matters that do not require superior approval or that do not fall under the competence of another body;
- s) Practicing other acts determined by law.

Article 17

Termination of functions

1. The Executive Director shall end his/her term of office:
 - a) upon expiry of his/her term of office;
 - b) by permanent incapacity or incompatibility or supervening fact, which makes it impossible for the appointment to continue, according to a reasoned Government Resolution, on a proposal from the oversight authority;
 - c) by resignation;
 - d) by dismissal for convenience of service, pursuant to a reasoned Resolution of the Government, upon proposal of the oversight authority;
 - e) by resignation as provided for in a Government Resolution, upon proposal of the oversight authority under whose jurisdiction the service is to be performed, in case of serious misconduct or gross negligence committed in the performance of his/her duties.
2. In the case provided for in subparagraph (d) of the preceding number, the exonerated party shall be entitled to receive monetary compensation equivalent to three months' basic salary.
3. In the cases provided for in subparagraphs (b), (d) and (e) of the preceding paragraph, there shall be a right of appeal, in accordance with the law.
4. The Executive Director shall remain in office until his/her replacement takes office.

SECTION III
PRIVATE INVESTMENT AND EXPORT EVALUATION COMMITTEE

Article 18

Private Investment and Export Valuation Committee

The Private Investment and Export Assessment Committee, hereinafter referred to as CAIPE, is the technical body of TradeInvest Timor-Leste composed of permanent members and ad-hoc members.

Article 19

Chair

1. The CAIPE is chaired by the Executive Director of TradeInvest Timor-Leste.
2. The President of the CAIPE shall appoint his/her replacement in the event of absence or inability to attend, after consultation with the oversight authority.

Article 20

Members

1. Permanent members of CAIPE are the general directors or equivalent with responsibility in the areas of taxes and customs, land and property, commercial registration, licensing of commercial activities, foreign trade, employment and vocational training, immigration, civil construction and housing, land use planning and the environment.
2. Ad-hoc members are the general directors or equivalent with responsibility in the areas targeted by the investment or export project, when they are not permanent members according to the previous number.
3. Permanent members and ad hoc members whose presence is essential for the assessment of the investment or export project in question are called to the CAIPE meeting.
4. In the event of absence or inability to attend, the members of the CAIPE may be represented by a duly mandated qualified service officer.

Article 21

Powers

CAIPE's responsibilities are to:

- a) Appreciate and give advice on investment and export projects;
- b) Ensure the celerity of the procedures in the handling of matters related to investment and export projects and the effective coordination and collaboration between TradeInvest Timor-Leste and its Public Administration services and bodies.
- c) Practice other competencies attributed by law.

Article 22

Functioning

1. CAIPE shall meet at TradeInvest Timor-Leste's headquarters once a week and, extraordinarily, whenever the President deems it convenient.
2. CAIPE may only deliberate if at least 50% of the members are present.
3. CAIPE's deliberations shall be taken by simple majority of votes, with the Chair having a casting vote in the event of a tie.
4. CAIPE's deliberations on investment or export projects have the form of a non-binding opinion report prepared by TradeInvest Timor-Leste, signed by all the members present at the meeting and sent to the supervising authority within a maximum of 10 working days from the date of the deliberation.

5. Without prejudice to the previous paragraph, CAIPE meetings shall have minutes drawn up and signed by all those present and by the Secretary.
6. CAIPE secretariat is provided by TradeInvest employees specifically designated by the Executive Director for this purpose.

SECTION IV ADVISORY BOARD

Article 23 Advisory Board

The Advisory Board is the advisory body of TradeInvest Timor-Leste.

Article 24 Members

1. Members of the Advisory Board are the:
 - a) Director Generals or equivalent with responsibility for the areas of finance, customs, foreign affairs, land and property, land use planning, transport, labor, immigration, environment, foreign trade, agroindustry, fisheries, industry and tourism;
 - b) Executive Director of the Business Registration and Verification Service;
 - c) Executive Director of the Institute for Business Development Support;
 - d) Executive Director of TradeInvest Timor-Leste, who chairs; and
 - e) Representatives, at least 3, of private sector entities, appointed by the authority, upon proposal of the Executive Director.
2. In case of absence or impediment, the members of the Advisory Council may be represented by a qualified public service employee or a suitable member of a private entity, duly mandated.

Article 25 Powers

The Advisory Board is responsible for:

- a) Monitoring the relations between TradeInvest Timor-Leste and the various public and private entities with attributions or competences in matters that condition or facilitate the realization of investments and exports in the country;
- b) Making statements on the budget of TradeInvest Timor-Leste, the plans and reports foreseen under the terms of the present legal diploma;
- c) Giving opinion on projects for opening or closing in the country or abroad, delegations or other forms of representation of TradeInvest East Timor;
- d) Making proposals and giving opinion on legislative and administrative measures to promote and encourage investment and exports, as well as the improvement of the business environment;
- e) Giving opinion on proposals for administrative simplification regarding matters that condition and facilitate investment and exports;
- f) Give an opinion on any matters at the request of the Executive Director;
- g) Approving its internal rules of procedures;
- h) Practice other acts provided by law.

Article 26
Functioning

1. The Advisory Board shall meet at the headquarters of TradeInvest Timor-Leste, at the invitation of its President, twice a year and, extraordinarily, whenever he/she deems it convenient.
2. The Advisory Board can only deliberate if at least 50% of its members are present.
3. Deliberations of the Advisory Board are taken by simple majority of the votes of the members present, with the Chairman having the casting vote in case of a tie.
4. Deliberations of the Advisory Board shall take the form of a non-binding opinion report and shall be forwarded to the oversight authority.
5. Without prejudice to the preceding paragraph, minutes of the Advisory Board meetings shall be drawn up and signed by all those present and by the Secretary.
6. The secretariat of the Advisory Board is provided by TradeInvest staff specifically designated by the Executive Director for that purpose.

SECTION V
SINGLE AUDITOR

Article 27
Single auditor

The Single Auditor is the body responsible for controlling the legality, regularity and sound financial and asset management of TradeInvest Timor-Leste.

Article 28
Appointment

1. The Single Auditor shall be appointed by a joint order of the supervising authority and the member of the Government responsible for the area of finance, for a term of two years, renewable for equal periods.
2. Natural or legal persons may be appointed and the appointment must be duly based on criteria of recognized technical and management capacity, as well as impartiality and published in the official journal.

Article 29
Powers

1. The powers of the Single Auditor are to:
 - a) Verify the legality of the acts practiced by TradeInvest Timor-Leste bodies and staff;
 - b) Evaluate and issue an opinion on the activity plan and the respective budget proposal before its submission to the oversight authority;
 - c) Examine and monitor the execution of the budget, the activity plan and reports, in accordance with the law;
 - d) Evaluate and issue an opinion on the annual report before it is submitted to the oversight authority;
 - e) Examine and monitor the accounts of TradeInvest Timor-Leste, in accordance with the law;
 - f) Issue an opinion on the acquisition, disposal or encumbering of real or movable property subject to registration;
 - g) Any other powers, under the terms of the applicable legal or statutory rules.

2. The Single Auditor may also exercise his/her powers to:
 - a) Request from the Executive Director documents, information and clarifications on the activities undertaken by TradeInvest Timor-Leste;
 - b) Propose the conduct of external audits;
 - c) Bring to the attention of the Executive Director any irregularities detected in the management.

Article 30

Termination of office

1. The Single Auditor shall end his/her term of office:
 - a) upon expiry of his/her term of office;
 - b) by permanent incapacity or by incompatibility or supervening fact, which makes it impossible for the appointment to subsist, in accordance with the order of the member of the Government responsible for the area of finance;
 - c) by resignation;
 - d) by resignation decided by the oversight authority and the member of Government responsible for the area of finance, in case of serious misconduct or gross negligence committed in the exercise of his/her functions.
2. In the cases provided for in subparagraphs b) and d) of the preceding paragraph there shall be a right of appeal to the Council of Ministers.
3. The Single Auditor shall remain in office until his/her replacement takes office.

CHAPTER III

FINANCIAL AND PROPERTY REGIME

Article 31

Assets

1. TradeInvest Timor-Leste comprises all assets, rights, obligations and liabilities acquired in the exercise of its functions, according to the law.
2. The administration and management of TradeInvest Timor-Leste's assets is the exclusive responsibility of the Executive Director, under the terms of the law, without prejudice to the powers of the oversight authority.

Article 32

Revenues

TradeInvest Timor-Leste own revenues are comprised of are:

- a) appropriations allocated annually by the General State Budget;
- b) subsidies, donations or co-participations granted by any public or private entities, national or foreign;
- c) amounts resulting from the sale of own assets or the constitution of rights over them;
- d) income from own assets;
- e) proceeds of fees, fines and emoluments due to it under the terms of the applicable legislation;
- f) revenue from the sale of publications or from participation in events;
- g) any other income or monies deriving from its activities or that it might own by law, by the bylaws or by contract.

Article 33

Expenses

1. TradeInvest Timor-Leste's expenses are those deemed necessary to fulfil its responsibilities, in accordance with the law.
2. All expenses shall be framed and foreseen in the budget of the year in which they are incurred, requiring the authorization of the Executive Director.

Article 34

Financial Management

TradeInvest Timor-Leste's financial management is subject to the budgetary principles and rules set forth in the Budget and Financial Management Law and other applicable legislation.

Article 35

Management instruments

1. TradeInvest Timor-Leste uses the following management tools:
 - a) Annual Activity Plan;
 - b) Annual Budget;
 - c) Performance reports, preliminary annual report and final annual report.
2. The annual activity plan shall include the justification of the basis for its activities, the programming schedule, the means necessary for its financial viability and the related control, monitoring and evaluation mechanisms.
3. The annual budget shall earmark the revenue necessary to cover the expenditure provided for in the respective activity plan.
4. Performance reports shall be drawn up in the first three, six and nine months of the financial year and shall contain an update of the physical and financial progress achieved.
5. The preliminary annual report shall refer to the budget cycle of the previous year and contain data on the progress and results achieved, budget execution and any other information deemed relevant under the law.
6. The final annual report summarizes and consolidates the quarterly reports and highlights the main achievements of the previous year in terms of physical and financial progress achieved.
7. The management instruments are approved by the oversight authority and forwarded to the competent entity within the time limits laid down by law.

Article 36

Supervision

Without prejudice to the competencies of the Single Auditor, the oversight authority may, by reasoned decision and at any time, request an internal or external audit to TradeInvest Timor-Leste services.

CHAPTER IV

STAFF

Article 37

Scheme

1. The selection, recruitment and hiring of TradeInvest Timor-Leste workers is ensured by the Executive Director in accordance with the staff and salary scale approved by the oversight authority.
2. The hiring referred to in the previous paragraph shall be made through a fixed term contract or service contract, in accordance with the law.
3. Public Administration employees and agents may perform functions or professional activities in TradeInvest Timor-Leste on a secondment or requisition basis, in compliance with TradeInvest Timor-Leste rules, under the terms of the law.
4. Functions or activities performed under the terms of the previous subsection shall be performed with a guarantee of the place of origin and without prejudice to any rights, such functions being considered, for the purposes of counting time of service, promotion and progression, as having been exercised in the place of origin.

Article 38

Professional secrecy

1. Members of TradeInvest Timor-Leste organs and staff shall be subject to professional secrecy regarding facts and data which they obtain in the exercise of their functions, and may not disclose or use them, for their own benefit or for the benefit of others, directly or through a third party.
2. Professional secrecy shall be maintained after the termination of duties of the members of the organs and staff.

Article 39

Establishment plan

The staff and the respective salary regime shall be approved by order of the oversight authority under the proposal of the Executive Director.

CHAPTER V

FINAL AND TRANSITORY PROVISIONS

Article 40

Organic Regulation

1. The organic regulation of TradeInvest Timor-Leste shall be approved by a ministerial decree, and shall contain its functional structure, guidance on the staff, internal organization and functioning aspects not contained in the present decree, a code of conduct and other aspects necessary for its operation.
2. The organic regulation shall be submitted to the oversight authority, by the Executive Director, within ninety days from the date this decree-law comes into force.

Article 41

Extinction and caducity

1. The Specialized Investment Agency, I.P., created by Decree-Law no. 34/2014, of December 3, is extinct.
2. All appointments and employment contracts entered into by the Specialized Investment Agency shall automatically lapse upon the entry into force of this Decree-Law.

Article 42

Transfer

All movable and real estate assets, documents, budget and records of the Specialized Investment Agency I.P. are transferred to TradeInvest Timor-Leste.

Article 43

Repeal

Decree-Law no. 34/2014 of December 3 is hereby repealed.

Article 44

Entry into force

This Decree-Law shall enter into force on January 1, 2016.

Approved by the Council of Ministers on November 30, 2015.

The Prime Minister,

Dr. Rui Maria de Araújo

The Minister of State, Coordinating Minister for Economic Affairs and
Minister of Agriculture and Fisheries,

Estanislau Aleixo da Silva

Enacted on 23 December 2015

Be it published.

The President of the Republic,

Taur Matan Ruak