

Legislative Decree No. 19 of 2015

The permissibility of creating Syrian holding private closed joint stock companies based on social, economic and organizational studies with the aim of managing and investing the property of administrative units or a part thereof.

President of the Republic

According to the provisions of the constitution, the following is decreed :

Article (1)

By decision of the Minister of Local Administration, upon the proposal of the provincial council or city council, it is permissible to create a Syrian holding private closed joint stock company based on social, economic and organizational studies aimed at managing and investing the properties of the administrative unit or part of it

The aforementioned administrative unit owns all of its shares and the newly created holding company are granted in accordance with by the provisions of this legislative decree establishing or participating in subsidiary or shareholder Financial companies and managing them.

Article 2

The general assembly of the holding company consists of the chairman and members of the administrative unit council, and its board of directors is headed by the head of the administrative unit .. The decisions of the general assembly are subject to the approval of the governor.

Article (3)

Properties transferred to the holding company or from the holding company to its subsidiaries or joint venture company are exempt from all taxes and fees, whatever their names.

Article 4

The administrative unit can, under its direct supervision, authorize the holding company to assign one of its subsidiaries` management company with the tasks of managing the regulated areas, including the following tasks.

A- Carrying out procedures for granting building permits, monitoring their implementation, granting residence permits and matching the allocation of the executed parts for the benefit of the administrative unit and under its control.

B- Collecting all fees, allowances and fines related to its business for the benefit of the administrative unit.

C- Assuming the funds' tasks of the newly created regulated areas, collecting installments, and following up on loan and interest repayment directly or through banks.

D- Establishing and managing citizen service centers.

E- Implementing the infrastructure and managing electronic systems in the regulated areas, and for that purpose the company must implement the laws and regulations in force related to these actions in a manner that does not violate the provisions of this legislative decree.

Article (5)

The seizure of the assets of the holding companies or its subsidiaries or joint venture company thereof shall not be permissible without a final court ruling deciding the base of right.

Article 6

Companies and their funds that are created or established under the provisions of this Legislative Decree are considered as persons of private law and are subject to the provisions of the Companies Law and Trade Law in force and the laws and regulations in force that are not inconsistent with the provisions of this Legislative Decree and the purpose of creating the company.

Article (7)

Workers in companies that are created or established under this Legislative Decree are subject to the Labor Law and the Social Insurance Law. Companies

that are established under this Legislative Decree are subject to censorship in the scope of implementing the Companies Law exclusively.

Article (8)

Based on the proposal of the Minister of Local Administration and the Minister of Finance, the Council of Ministers adopts a guiding model for the financial and contractual systems that takes into account the benefit of the holding company and its subsidiaries of the privileges of the public and joint sector and in the contract with it or making its contracts in terms of contracting with it or the conclusion of its contracts within a period of two months from the issuance of this legislative decree.

These models are approved by the Ministry of Local Administration to issue contractual financial regulations for each of the holding or subsidiary companies that will be created in accordance with the provisions of this legislative decree.

Article (9)

By a decision of the Minister of Local Administration, and upon the proposal of more than one administrative unit council, a joint holding company may be established between more than one administrative unit in accordance with the provisions of this legislative decree.

The general assembly of the joint holding company consists of members from the boards of the administrative units participating in it, and their number is determined by the Minister of Local Administration in a manner that takes into account the proportions of the capital stocked from each administrative unit. Its board of directors is chaired by the head of the administrative unit with the largest share of capital.

Article (10)

This legislative decree shall be published in the official gazette.

Damascus 11-07-1436 AH corresponding to 30-04-2015 AD.

President of the Republic

Bashar Al-Assad