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| March 28, 2016 | No. 945-OZ |

NOVGOROD REGION

REGIONAL ACT

ON INVESTMENT ACTIVITY IN NOVGOROD REGION

AND INVESTORS RIGHTS PROTECTION

passed by

the order

of Novgorod Region Duma

dated March 23, 2016 No. 1795-5-OD

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| List of modifying documents(as amended by regional acts of Novgorod Regiondated June 30, 2016 No. 1003-OZ, dated November 27, 2017 No. 183-OZ) |

This regional law is aimed at the development of investment activities in the territory of Novgorod region, creation of the most favored nation treatment for investors, ensuring the investors rights protection and establishes forms of encouraging investment activity.

This regional law regulates:

* the rights of investors;
* legal control of the investment activity;
* investment activity encouragement forms.

The investment activity in Novgorod region shall be encouraged the following ways:

1) providing investors with tax advantages, which can be granted by the Russian Federation constituents;

2) providing investors with an investment tax credit;

3) providing investors with public funding;

4) signing a special investment contract;

5) supporting applications and requests of investors to federal executive authorities, credit organizations concerning application of most favored nation treatment to investors;

6) information support of entities involved in investment activities carried out by state authorities of Novgorod region and local governments of Novgorod region within the limits of their powers;

7) providing state guarantees in accordance with the regional legislation;

8) investment projects maintenance.