JAMHUURIYADDA SOMALILAND

Xafiiska Madaxweynaha

Sum: JSL/XM/WM/222-648/042021 **Taar: 12/04/2021**

Wareegto Madaxweyne

Dhaqan-galka Xeerka Diiwaan-gelinta Shirkadaha Ganacsiga ee Aaga Cashuuraha Ka-caagan, Xeer Lr. 96/2021

Markaan Arkay: Qodobka 90aad ee Dastuurka Jamhuuriyadda Somaliland;

Markaan Arkay: Qodobbada 11aad, 75aad, 76aad iyo 77aad ee Dastuurka Jamhuuriyadda Somaliland;

Markaan Arkay: Go'aanka Golaha Wakiillada, Go'aan Lr. GW/KF-45/884/2021, ee ku taariikheysan 03/04/2021, ee ay ku ansixiyeen Xeerka Diiwaan-gelinta Shirkadaha Ganacsiga ee Aaga Cashuuraha Ka-caagan, Xeer Lr. 96/2021;

Waxaan soo-saaray;

Dhaqan-galka Xeerka Diiwaan-gelinta Shirkadaha Ganacsiga ee Aaga Cashuuraha Ka-caagan, Xeer Lr. 96/2021.

Allaa Mahad Leh

REPUBLIC OF SOMALILAND
President

RL: 276
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25/04/2021

Muuse Biixi Cabdi
Madaxweynaha Jamhuuriyadda Somaliland

Ujeedo: Go'aanka Ansixinta Xeerka Diwaangelinta Shirkadaha Ganacsiga ee Aagga Cashuuraha ka-caagan XEER LR: 96/2021

GOLAHA WAKIILADU

Markuu Arkay:	**Qodobka 11aad, 75aad, 76aad iyo 77aad** ee Dastuurka Qaranka JSL.
Markuu Arkay:	Aagga ganacsiga cashuuraha Ka-caagan oo laga dhiso ama laga hirgalayo dalka Jamhuuriyadda Somaliland uu muhiim u yahay kor u qaadida dhaqaalaha, shaqo abuurka iyo maalgashiga wax-soosaarka dalka
Markuu Arkay:-	Muhiimada ay leedahay dhiirigelinta iyo soo jiidashada maalgashiga gudaha iyo kan shisheeye si ay uga dhisaan warshado waxsoosaar, isla markaana ka hirgeliyaan ganacsigooda Aagga cashuuraha Ka-caagan
Markay Arkay	Baahida loo qabo in la dejiyo xeer u gaar ah oo lagu dhaqo diiwaangelinta shirkadaha maalgelinaya dhismaha iyo ganacsiga aagga ganacsiga cashuuraha Ka-caagan, si loo dhiirigeliyo isla markaana loo soo jiito maalgashiga loona fududeeyo adeegyada ay u baahan yihiin shirkadaha maalgalinaya aagaasi..
Markuu u Codeeyay:	Ansixinta Xeerka Diwaangelinta Shirkadaha Ganacsiga ee Aagga Cashuuraha Ka-caagan Xeer LR.96/2021 **Kal-fadhiga 45aad ee Fadhigiisi 11ad** taariikhduna ahayd **20/03/2021** oo ay goob joog ahaayeen **(42)** Mudane oo ka mida mudanayaasha Golaha Wakiilada .

WUXUU

Cod aqlabiyad ah **37 cod** oo gacan taag ah ku Ansixiyay Xeerka Diwaangelinta Shirkadaha Ganacsiga ee Aagga Cashuuraha Ka-caagan **(Xeer LR.96/2021).**

ALLAA MAHAD LEH

C/risaaq Siciid Ayaanle
Xoghayaha Guud ee Golaha Wakiilada

Baashe Maxamed Faarax
Guddoomiyaha GolahaWakiilada

GOLAHA WAKIILADA
JAMHUURIYADA SOMALILAND

GOLAHA WAKIILADA
ARKIFIYADA
J. SOMALILAND

JAMHUURIYADA SOMALILAND

GOLAHA WAKIILADA

Xeerka Diiwaangelinta Shirkadaha Ganacsiga ee Aagga Cashuurta Ka-caagan
Xeer Lr: 96/2021

The Law for Registration of Commercial Companies in Special Economic Zones in the Republic of Somaliland, Law No: 96/2021

Golaha Wakiilada

Markuu Arkay:- Qodobka 11aad, 75aad, 76aad iyo 77aad ee Dastuurka Qaranka JSL.

Markuu Arkay:- Aagga ganacsiga cashuuraha Ka-caagan oo laga dhiso ama laga hirgalayo dalka Jamhuuriyadda Somaliland uu muhiim u yahay kor u qaadida dhaqaalaha, shaqo abuurka iyo maalgashiga wax-soosaarka dalka.

Markuu Arkay:- Muhiimada ay leedahay dhiirigelinta iyo soo jiidashada maalgashiga gudaha iyo kan shisheeye si ay uga dhisaan warshado waxsoosaar, isla markaana ka hirgeliyaan ganacsigooda Aaggacashuuraha Ka-caagan.

Markuu Arkay:- Baahida loo qabo in la dejiyo xeer u gaar ah oo lagu dhaqo diiwaangelinta shirkadaha maalgelinaya dhismaha iyo ganacsiga aagga ganacsiga cashuuraha Ka-caagan, si loo dhiirigeliyo isla markaana loo soo jiito maalgashiga loona fududeeyo adeegyada ay u baahan yihiin shirkadaha maalgalinaya aagaasi.

Waxaa uu ansixiyay

Xeerka Diiwaangelinta Shirkadaha Ganacsiga ee Aagga Cashuurta Ka-caagan, Xeer Lr: 96/2021

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ARKIFIYADA
GOLAHA WAKIILADA
JSL SOMALILAND

QAYBTA KOWAAD:
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Magaca Xeerka
Magaca Xeerka

Xeerkan waxa lagu yeedhaa "Xeerka Aassaaska iyo Diiwaangalinta Shirkadaha Ganacsi ee Aagga Ganacsiga Cashuurta Ka-cagan ee Jamhuuriyadda Somaliland, Xeer Lr. 96/2021

Qodobka 2aad
Ujeeddada iyo Dabaqidda

1) Ujeeddad Xeerkani waa in uu dajiyo hannaan sharci oo u gaar ah aassaasidda iyo diiwaangalinta shirkadaha ganacsi ee Aagga Ganacsiga Cashuurta Ka-caagan ee Jamhuuriyadda Somaliland.
2) Xeerkan waxa lagu dabaqayaa shirkad kasta oo ganacsi oo wadani ama shisheeye ah oo ku leh ganacsi ama ka dhex ganacsata, ama doonaysa inay ku yeelato ganacsi ama ku dhex ganacsato Aagga ganacsiga Cashuurta Ka-caagan oo ku yaal gudaha jamhuuriyadda Somaliland
3) Hay'adda Aagga Ganacsiga Cashuurta Ka-caagan ee Jamhuuriyadda Somaliland ayaa u xilsaaran dhaqangalinta Xeerkan.

Qodobka 3aad
Erey Bixin

Xeerkan gudihiisa, hadii aan si kale nuxurku u tilmaamin, ereyada iyo weedhaha hoos ku qoran waxay yeelanayaan micnaha halkan lagu siiyey:

1. **Xeer-hoosaadka Aassaaska Shirkadda**: waxa loola jeeda Xeer hoosaadka si waafqsan sharcigan loogu aassaasay Shirkadda Ganacsi ee Aagga Ganacsiga Cashuuraha Ka-caagan - ama kaabista iyo wax ka-badalka lagu sameeyay- Xeer-hoosaadkaasi.
2. **Hay'adda:** waxa loola jeedda Hay'adda Aagga Ganacsiga Cashuurta Ka-caagan ee Jamhuuriyadda Soomaaliland ee loo aassasey si waafaqsan **Xeer Lr. 93/2021**
3. **Laan shirkadeed**: Waxay leedahay macnaha lagu siiyay Qodobka 4aad ee Xeerkan.

PART 1:
GENERAL

Article 1
Short title/Tittle

This Law shall be cited as "the Law for establishment and registration of commercial companies in special economic zones in the Republic of Somaliland. Law No: 96/2021

Article 2
Purpose and Application

1) The purpose of this Law is to set out a legal framework for the establishment and registration of commercial companies in special economic zones in the Republic of Somaliland.
2) This Law applies to any commercial company "foreign or national" which conducts or attempts to conduct business in or from a Special Economic Zone.
3) This Law shall be administered by the Somaliland Special Economic Zones Authority.

Article 3
Definitions

The following terms used in this Law shall, unless the context provides other meaing, have the meaning set out below:

1. **"Articles of Association"** in relation to an SEZ Commercial Company, its articles of association as originally adopted or as amended in accordance with this Law
2. **"Authority"** means the Somaliland Special Economic Zones Authority established under Law No. 93/2021
3. **Branch Office** has the meaning given in Article 4 below;

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4. **Maareeyaha Laan shirkadeed:** waxa uu leeyahay macnaha lagu siiyay Qodobka 80aad ee Xeerkan.	4. **Branch Manager** has the meaning given in Article 80 below;
5. **Xeerkan**: Waxa loola jeeddaa Xeerka Aassaaska iyo Diiwaangalinta Shirkadaha Ganacsi ee Aagga Ganacsiga Cashuurta Ka-caagan ee Jamhuuriyadda Soomaliland, Xeer Lr 96/2021	5. **This Law** means the Law for establishment and registration of commercial companies in special economic zones in the Republic of Somaliland. Law No: 96/2021
6. **Shirweyne:** waxa loola jeeddaa shirka /kulanka Saamiileyaasha Shirkad Ganacsiyeed ka diiwaan gashan Aagga Ganacsi Cashuurta Ka-caagan;	6. **General Meeting** means a meeting of the Shareholders of an SEZ Commercial Company
7. **Qaraar Caadi ah**: waxa loola jeedda qaraar lagu meelmariyay ama ku ansaxay aqlabiyad fudud (hal-dheeri) ee codadka dhammaan saamiileyaasha xaqa u leh in ay shirweyneha shirkaddaasi ka codeeyaan;	7. **Ordinary Resolution** means a resolution passed by a simple majority of the votes of each Shareholder entitled to vote at a General Meeting;
8. **Qof/cid :** Waxa loola jeedda qof bani'aadami ah, shirkad ama meherad ama hay'ad kale oo sharcigu u aqoonsan yahay shakhsiyad qaanuuniya oo leh xuquuqo iyo wajibaadyo ;	8. **Person** means any individual, company or other entity which is recognized as a legal person having rights and obligations;
9. **Diiwaanka:** waxa loola jeedda diiwaanka diiwaangalinta Shirkadaha Aagga Ganacsiga Cashuurta Ka-caagan ee ay Waaxda Diiwangalintu u furto una hayso si waafaqsan Xeerkan;	9. **Register** means the register of SEZ Commercial Companies incorporated under this Law which is maintained by the Registration Department;
10. **Waaxda Diiwangalinta:** waxa loola jeedda Waaxda Hay'adda uga mas'uulka ah haynta Diiwaanka iyo diiwaangalinta Shirkadaha Aagga Cashuuraha Ka-caagan;	**10. Registration Department** means the department within the Authority responsible for the registration of SEZ Commercial Companies and maintaining the Register;
11. **Xeer-nidaamiye/yaal** (regulations) waxa loola jeedda xeer-nidaamiye ama xeer-nidaamiyeyaasha lagama maarmaanka u ah fulinta Xeerkan ee ay Hay'addu u soo saarto siwaafaqsan xeerkan;	11. **"Regulations"** means the regulations necessary for the implementation of this Act issued by the Authority from time to time in accordanace with this Act;
12. **Shirkad Aagga Ganacsiga Cashuuraha Ka-caagan (SEZ Co):** Waxa ay leedahay macnaha lagu siiyay Qodobka 4aad ee xeerkan;	12. **SEZ Co"** has the meaning given in Article 4 below;
13. **Meherad Aagga Ganacsiga Cashuuraha Ka-caagan (SEZ Enterprise):** waxa uu leeyahay macnaha lagu siiyay Qodobka 4aad ee Xeerkan;	13. **SEZ Establishment"** has the meaning given in Article 4 below;
14. **Xeerka Aagga Ganacsiga Cashuuraha Ka-caagan:** waxa loola jeedda Xeerka Aagga	14. **"SEZ Law"** means Law on the establishment of Special Economic

Ganacsiga Cashuurta Ka-caagan ee Jamhuuriyadda Somaliland, Xeer. Lr. 93/2021

15. **Saami"** waxa loola jeedda saami ka mid ah saamiga raasamaalka ay leedahay Shirkad Ganacsiyeed Aag Cashuuraha Ka-caagan

16. **Saamile** waxa loola jeedda ugu diiwaangashan Diiwaanka in uu yahay Saamiile shirkad gancsiyeed Aag Cashuuraha Ka-caagan.

17. **Diiwaanka Saamiyada:** waxa loola jeedda diiwaanka ku xusan Qodobka 30aad ee Xeerkan

18. **Aagga Ganacsiga Cashuurta Ka-caagan:** waxa loola jeedda Aag ganacsi kasta oo cashuurta Ka-caagan oo loo aassaasey si waafaqsan Xeerka Aagga Ganacsiga Cashuuraha Ka-caagan

19. **Qaraar gaar ah** : waxa loola jeeda qaraarka shirkadeed ku ansaxay cod aan ka yarayn Shan iyo toddobaatan boqolkiiba (75%) codadka dhammaan saamiileyaasha xaq u leh in ay ka codeeyaan Shirweyneha Shirkadda.

20. **Saamiile Gaar ah**: waxa loola jeeda macnaha lagu siiyay Qodobka 72aad (b) ee Xeerkan

Qodobka 4aad:
Noocyada Shirkadaha

1) Shakhsiyaddaha qaanuuniga ah ee hoos ku taxan ayaa laga aassaasi karaa oo ka hawl gali kara Aagga Ganacsiga Cashuurta Ka-caagan :
   a) Meherad ganacsi leh Mas'uuliyad Xaddidan iyo Saamile qudha "
   b) Shirkad leh dayn xaddidan (Shirkad Aagga Ganacsiga Cashuuraha Ka-caagan); iyo
   c) Laan Shirkad dalka ka diiwaangashan ama laan dalal kale ka diiwaangashan.

-Kuwaasi oo wadajirkoodana loogu yeedhi doono "Shirkadaha Ganacsiga ee Aagga ganacsiga Cashuurta Ka-caagan ", mid kooda kaliyana " Shirkad Ganacsiyeed Aagga Ganacsiga Cashuurta Ka-caagan "

2) Shirkadaha Ganacsiga aagga cashuuraha Ka-caagan waxa lagu maamulayaa Xeerka aagga cashuuraha Ka-caagan, Qodobada Xeerkan iyo Xeer-nidaamiyeyaasha ka farcama.

Zones of the Republic of Somaliland Law No.93/2021

15. **Share** means a share in the share capital of an SEZ Commercial Company;

16. **Shareholder** means a person entered in the Register as a holder of a Share in an SEZ Commercial Company;

17. **Share Register** means the register maintained in accordance with Article 30;

18. **Special Economic Zones** or **SEZ** means each Special Economic Zone established in accordance with the SEZ Law;

19. **Special Resolution** means a resolution passed by at least seventy five per cent (75%) of the votes of each Shareholder entitled to vote at a General Meeting; and

20. **Unique Shareholder** has the meaning given in Article 72(a).

Article 4:
Types of legal entities

1) The following legal entities may be established in a Special Economic Zone:
   a) an establishment with limited responsibility and a single shareholder (an **"SEZ Establishment"**);
   b) a limited liability company (an **"SEZ Co"**); and
   c) a branch of an offshore or onshore company (a **"Branch Office"**),

Together, the **"SEZ Commercial Companies"** and each an **"SEZ Commercial Company"**).

2) SEZ Commercial Companies shall be regulated by the SEZ Law, the provisions of this Law and the Regulations.
3) Each SEZ Establishment and SEZ Co incorporated under this Law shall have a

3) Midkasta oo ka mid ah Meheradaha iyo Shirkadaha Aagga Ganacsiga Cashuurta Ka-caagan ee loo aassaaso si waafqsan Xeerkan waxay yeelanaysaa shakhsiyad qaanuuni ah oo ka madaxbanaan Saamiileyaasheedda.

Qodobka 5aad:
Ka hawlgalista Aagga Cashuurta Ka-caagan

Shirkad kasta oo si sharciya uga diiwaangashan Jamhuuriyadda Somaliland ama dal kale (oo ay ku jiraan shirkadaha shisheeye), ayaa ka hawl-geli kara Aagga Cashuuraha Ka-caagan iyaga oo isu diiwaangelinaya Shirkadaha Ganacsiga ee Aagga ganacsiga Cashuurta Ka-caagan, si waafaqsan shuruudaha xeerkani jideeyay iyo xeer-nidaamiyayaasha ka farcama.

Qodobka 6aad:
Xafiis Diiwaangashan

1) Dhammaan shirkaddaha Ganacsigu waa in ay xafiis ku yeeshaan Aagga Ganacsiga Cashuurta Ka-caagan ee ay ka diiwaangashanyihiin.

2) Faahfaahinta xafiiska diiwaangashan ee shirkad kasta oo ganacsi, iyo isbedel kasta oo lagu sameeyo xafiiskaasi waa in laga diiwaangaliyo Waaxda Diiwaangalinta.

3) Wareejinta goobta xafiiska diiwaangashan ee Aagga cashuuraha Ka-caagan loo wareejinayo aag kale oo cashuuraha Ka-caagan ma yeelanayso saamayn ah in si shirkad cusub loo aas-aaso. Haseyeeshee wareejintaasi waxay u baahan tahay in la buuxiyo shuruudaha maamul ee ay hay'aadu ku soo saarayso xeer-nidaamiye.

Qodobka 7aad:
Diiwaangalinta

1) Shirkaddaha Ganacsiga ee Aagga Cashuuraha Ka-caagan, waxay yeelanayaan shakhsiyad qaanuuni ah marka ay iska diiwaangaliyaan Hay'adda ee lagaliyo diiwaanka.
2) Habraacyada iyo shuruudaha la xidhiidha aassaaska iyo dastuurka ama Xeer-hoosaadka Shirkaddaha Ganacsiga ee Aagga Cashuuraha

separate legal personality from that of its Shareholders.

Article 5:
Operations in an SEZ

Any entity duly registered in the Republic of Somaliland or outside the Republic of Somaliland (including offshore companies) can operate in an SEZ by incorporating an SEZ Commercial Company in accordance with the requirements of this Law and the Regulations.

Article 6:
Registered Office

1) All SEZ Commercial Companies must have their registered office located within a Special Economic Zone.
2) Details of each SEZ Commercial Companies' registered office and of any change of registered office shall be recorded by the Registration Department in the Register.
3) The transfer of the location of the registered office of an SEZ Commercial Company from one Special Economic Zone to another Special Economic Zone will not have the effect of creating a new legal entity, however, such transfer will require the completion of certain administrative formalities by the Authority as detailed in the Regulations.

Article 7:
Registration

1) SEZ Commercial Companies enjoy their legal entity status pursuant to their registration with the Authority and entry into the Register.
2) Formalities and requirements in relation to the incorporation and constitution of an

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Ka-caagan waxa loo raacayaa xeer-nidaamiyeyaasha.

SEZ Commercial Company shall be governed by the Regulations.

Qodobka 8aad: Awoodda

1) Shirkadda ganacsi ee Aagga Cashuuraha Ka-caagan, waxay yeelanaysaa awooda, xuquuqda iyo mudnaan shaqsi.
2) Ficil kasta oo ay sameyso Shirkad Ganacsi ee Aagga Cashuuraha Ka-caagan looma weydiin doono su'aal la xidhiidha ansaxnimada iyadoo laga duulayo awood la'aan ku jirta Xeer-hoosaadkeeda ama falka Saamilayda shirkada.

Article 8: Capacity

1) An SEZ Commercial Company has the capacity, rights and privileges of a person.
2) The validity of an act done by an SEZ Commercial Company shall not be called into question on the ground of lack of capacity by reason of anything in its Articles of Association or by any act of its Shareholders.

Qodobka 9aad: Liisamada, Ujuurooyinka iyo Ganaaxyada

1) Dhammaan shirkadaha ganacsiga ee Aagga cashuuraha Ka-caagan waxa ku waajib ah in ay u hogaansamaan shuruudaha liisamadooda.
2) Dhammaan shirkadaha ganacsiga Aagga Ganacsiga Cashuuraha Ka-caagan waxa ku waajib ah inay bixiyaan ujuurooyinka, tacriifadaha iyo lacagaha kale ee ay Hay'addu u qaado si waafaqsan Xeer-nidaamiyaha xeerkan ka dheegma.
3) Hay'addu waxay awood u leedahay inay ganaaxdo shirkadaha ganacsiga ee Aagga Cashuuraha Ka-caagan, haddii ay shirkadahaasi ku guul darraystaan inay u hoggaansamaan shuruudaha liisamada ama qodobkasta oo ka mid ah xeerkan ama xeer-nidaamiye ka farcama xeerkan.

Article 9: License, fees and penalties

1) SEZ Commercial Companies shall at all times abide by the conditions applicable to their license.
2) SEZ Commercial Companies shall pay all fees, tariffs and other charges to the Authority as required pursuant to the Regulations under this act.
3) The Authority shall have the power to issue penalties to SEZ Commercial Companies where an SEZ Commercial Company fails to comply with any condition of its license or any provision of this Law or the Regulations as set out in further detail in the Regulations.

Qodobka 10aad: Isbedelka Shirkadaha Ganacsi ee Aagga Ganacsiga Cashuurta Ka-caagan

Shirkad kasta ama meherad kasta ee Aagga Ganacsiga Cashuuraha Ka-caagan, waxay isu beddeli kartaa nooc kale oo ah shirkad ganacsi ama meherad ganacsi, iyadoo ay shardi tahay in isbedelkaasi lagu ansixiyay go'aan gaar ah oo ku salaysan warbixinta hantidhawraha shirkada ee ah in hantida shirkadaasi ama meheraddaasi ay ugu yaraan le'eg tahay raasamaalka saamilayda.

Article 10: Conversion of SEZ Commercial Company

Any SEZ Co or SEZ Establishment may convert its form into another SEZ Co or SEZ Enterprise, provided that such conversion has been approved by a Special Resolution based on the report of its auditor that the assets of the relevant SEZ Co or SEZ Enterprise are at least equal to its share capital.

QAYBTA LABAAD:
SHRKADAHA AAGGA CASHUURTA KA-CAAGAN
Cutubka A:
Aassaaska iyo Diiwaangalinta Shirkadaha Ganacsiga Aagga Cashuurta Ka-caagan
Qodobka 11aad:
Saamiileyda Shirkadaha Aaga

1) Saamiilaha shirkadaha Aagga Ganacsiga Cashuuraha Ka-caagan waxa uu noqon karaa cid kasta oo leh shakhsiyad qaanuuni ah oo lagu aqoonsaday si waafaqsan xeerarka Jamhuuriyadda Somaliland ama xeer dal kale.
2) Marka laga reebo Meheraddaha Aagga Ganacsiga Cashuuraha Ka-caagan, saamiiliyaasha Shirkadaha Aagu kama yaraan karaa laba saamiile.

Qodobka 12aad
Mas'uuliyadda Shirkadaha Aagga Ganacsiga Cashuurta Ka-caagan

Mas'uuliyadda saamiile kasta oo ka mid ah saamiileyda shirkadaha gancsiga ee aagu, waxay ku kooban tahay saamiga uu ku leeyahay shirkadda.

Qodoobka 13aad:
Waxyaabaha Shirkaddu ka ganacsanayso

1) Ujeedooyinka ganacsi ee shirkadaha Aagga, waa in lagu qeexo Xeer-hoosaadka Shirkadda.
2) Ujeedooyinka Shirkadaha ganacsi ee Aaggu waa in ayna ka hor iman Qodobada Xeerka Aagga Ganacsiga Cashuuraha Ka-caagan, ama Xeer-nidaamiye ka farcama Xeerkaasi.

Qodobka 14aad.
Magaca

1) Magaca Shirakadda Aagu waa in uu ku bilawdo ereyga "Shirkadda" marka Af-somali lagu qorayo.
2) Dhammaan macaamilka, heshiisyada, ogaysiisyada, qaansheegaha, xidhiidhada iyo qoraalada daabacan ee Shirakadaha Aagga, waa in lagu muujiyo magaceeda iyo inay tahay shirkad loo aassaasay si waafqasan Xeerkan, oo leh mas'uuliyad dayn xaddidan.

PART 2:
SPECIAL ECONOMIC ZONE COMPANIES
CHAPTER A:
FORMATION AND REGISTRATION OF SEZ Co
Article 11:
Shareholders of SEZ Cos

1) The shareholder of an SEZ Co can be any legal entity recognized under Somaliland law or foreign law.
2) Except for SEZ Establishments, the number of Shareholders in an SEZ Co cannot be less than two.

Article 12:
Liability of SEZ Co

The liability of each Shareholder of an SEZ Co is limited to each Shareholder's respective shareholding.

Article 13:
Objects

1) The objects of an SEZ Co shall be set out in its Articles of Association.
2) The objects of an SEZ Co shall not contravene any provision of the SEZ Law or the Regulations.

Article 14:
Name

1) The name of an SEZ Co must end with the initials "Co" when written in English.
2) In all its dealings, contracts, announcements, invoices, correspondence and printed materials there shall be mentioned next to the name of the SEZ Co that it is formed pursuant to this Law and that its liability is limited.
3) The name of an SEZ Co shall be subject to the prior written approval of the Authority (such approval shall not be unreasonably withheld or delayed).

3) Magaca Shirakadda waxa waajiba in ay marka hore qoraal ku ansaxiyo Hay'adda. Ansixintaasina waa in aan laga haynin ama aan la daahin.
4) Magaca Shirakadda AAagga waxa la badali karaa haddii lagu go'aamiyo qaraar gaar ah, islamarkaana la waafajiyo sida ay dhigayso farqadda 3aad ee Qodobkan.

5) Magaca cusub ee Shirkadda Aagga waa in laga diiwaangaliyo diwaanka loogu talagalay, Waaxda Diwaangalintuna waxay bixin doontaa caddeynta magac bedelidda, caddeyntaasi oo muujinaysa taariikhda magaca cusub la diiwaan galiyay iyo taariikhda magaca cusubi dhaqangalayo.

Qodobka 15aad:
Laan Shirkadeed (Baranch Office)

Shirkadda Aagga ganacsiga cashuuraha Ka-caagan i waxay xaq u leedahay in ay laan ka furato Aag kale oo cashuurta Ka-caagan oo ku yaala Jamhuuriyadda Somaliland ama dal kale.

Qodobka 16aad:
Shirkad Gaar ah

Shirkadda Aagga ganacsiga cashuuraha Ka-caagan i waxay noqonaysaa shirkad gaar loo leeyahay, loomana ogolaanayo in ay saamiyadeeda u bandhigto dadweynaha iyada oo bixinaysa saamiyo iwm.

Qodobka 17aad:
Liisan

Codsiga diiwaangalinta aassaaska shirkadda Aagga ganacsiga cashuuraha Ka-caagan waa in lasoo raaciyo codsi liisan lagu socodsiinayo Hay'adda islamarkaana lagu soo lifaaqo dhammaan qoraalada looga baahan yahay ee uu waajibiyo Xeer-nidaamiye.

Qodobka 18aad :
Codsiga (Application)

Hay'addu waa in ay ku ogeysiiso codsade kasta go'aanka ay ka qaadato codsiga aassaasidda Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan , ogolaansho ama diidamo hadba ka uu yahay, mudo soddon (30)

4) An SEZ Co may change its name by Special Resolution subject to the approval of the Authority in accordance with Article 14 (3)2) above.

5) The new name of the SEZ Co shall be entered in the applicable Register and a certificate of change of name shall be issued by the Registration Department and each certificate of change of name shall specify, among other things, the date of registration of the new name in the applicable Register, such date being the date on which such new name shall take effect.

Article 15:
Branch Office

An SEZ Co shall be permitted to open a branch office in another Special Economic Zone in the Republic of Somaliland or outside the country.

Article 16:
Private company

The SEZ Co shall be a private company and shall not be permitted to offer any of its shares to the public by way of any subscription of shares, stock, debentures or debenture stock.

Article 17:
License

The application for the creation of an SEZ Co must be accompanied by an application to the Authority for a license to operate in the relevant Special Economic Zone together with all other documentation as set out in the Regulations.

Article 18:
Application

The Authority shall notify each applicant of the Authority's decision as to whether or not permission is granted for the formation of any SEZ Co (including any conditions to such permission being granted) within thirty (30)

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maalmood gudahooda oo ka bilaabmaysa taariikhda waaxda Diiwaan-gelintu heshay codsi uu si sax ah oo dhamaystiran u soo buuxiyay codsadahu ama wakiilkiisu lana socdaan dhammaan macluumaadka kale iyo qoraalada Hay'addu u baahato si waafaqsan xeer-nidaamiyeyaasha. Hadii ay ogolaato codsiga, ogeysiisana go'aanka ogolaanshiyaha ah ee waaxdu siinayso codsadaha waa in ay ku sheegto shuruudaha ku xidhan ogolaanshiyahaasi ay bixisay

Qodobka 19aad:
Diiwaangalinta

1) Hay'addu marka ay ogolaato codsiga diiwangalinta aassaaska Shirkadda Aagga ganacsiga cashuuraha Ka-caagan , kuna qanacdo in la wada bixiyay dhammaan saamiyada raasamaalka shirkadda la aassaasayo, waxay amraysaa in diiwaanka lagaliyo dhammaan xogta khusaysa shirkadda la aassaasayo; waxayna isla marakaasi waaxdu:
   a) siinaysaa codsadaha shahaadada diwaangalinta shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan oo ay bixisay Hayadda ama cid ay u igmatay;
   b) Siinaysaa Shirkadda la diiwaan galiyay Lambar diiwaangalineed gaar u ah shirkadaasi.

2) Shahaaddo kasta oo diwaangalineed waa in laga helo waxyaabahan socda:
   a) Magaca shirkadda Aagga;
   b) Taariikhda diiwaangalinta shirkadda; iyo
   c) Lambarka u gaarka ah ee la siiyay shirkaddda.

Qodobka 20aad
Xeer-hoosaadka Shirkadda

1) Shirkadda Aagga ganacsiga cashuuraha Ka-caagan ee loo aassaasay si waafaqsan Xeerkan waa in ay lahaato Xeer-hoosaadka Shirkadda, kaasi oo laga diiwangalinayo Waaxda Diiwangalinta Shirkadaha Aagga ganacsiga Cashuurta Ka-caagan.
2) Shirkadda Aagga waxa u bannan in ay qaataan oo xeer-hoosaad ka dhigtaan Xeer-hoosaadka shirkadaha ee ay Hay'addu diyaariso una faafiso si waafaqsan xeer-nidaamiye.
3) Xeer-hoosaadka aassaaska Shirkadda Aagu waa in uu sheego dhammaan arrimaha iyo xogaha

days of receipt by the Registration Department of a valid application form from an applicant which has been duly completed and executed by or on behalf of the applicant, together with all such other information and documentation as the Authority as may be required pursuant to the Regulations or otherwise.

Article 19:
Incorporation

1) Upon permission being granted by the Authority for the formation of a SEZ Co and the Authority being satisfied that the relevant share capital of the SEZ Co to be formed has been fully paid up, the Authority shall cause all relevant details concerning such SEZ Co to be entered in the Register and on the incorporation of an SEZ Co shall:
   a) issue a certificate of incorporation, duly executed by or on behalf of the Authority, to the applicant; and
   b) Assign to the SEZ Co a unique registration number.
2) Each certificate of incorporation shall specify, amongst others,
   a) the name of the SEZ Co;
   b) the date of registration of such SEZ Co in the Register; and
   c) the unique company number assigned to the SEZ Co.

Article 20
Articles of Association

1) Each SEZ Co incorporated under this Law shall have an Articles of Association which shall be filed with the Registration Department on incorporation of the SEZ Co.
2) An SEZ Co may elect to adopt standard articles of association as published by the Authority pursuant to the Regulations.
3) An SEZ Co's Articles of Association shall contain all matters required to be included by this Law or the Regulations and such other matters as the Shareholders wish to include in the Articles of Association,

xeerkan ama xeer-nidaamiye waajibiyay in lagu sheego Xeer-nidaamiyaha Shirkadda iyo arrimaha kale ee saamiileyaashu u gartaan in lagu daro Xeer hoosaadka, waxase shardi ah in aanu xeer hoosaadka Shirkadda ka hor iman Qodobada xeerkan ama xeer-nidaamiyeyaasha.

4) Xeer-hoosaadka Aassaaska Shirkadda waxaa wax lagaga bedeli karaa qaraar gaar ah; wax ka bedelkaasna waa in ay si degdeg ah Shirkaddu uga diwaangaliso Waaxda Diwaangalinta ee Hay'adda.

CUTUBKA B. SAAMIYADA

Qodobka 21aad:

Sifooyinka/Dabeecadda Saamiyada.

Iyadoo la raacayo Xeer hoosaadka Shirkadda, saami kasta waxa ka dhalanaya ama uu xambaarsanaaanayaa:

a) Xaqa codaynta oo ah xaq uu saamiiluhu u yeelanayo in uu ka codeeyo shirarka Shirkadda.
b) In saamiiluhu dan/maslaxad u dhiganta saamigiisa ku yeesho Shirkadda; iyo
c) In uu la darajo yahay saamiyada kale ee saamiyada ay isku midka yihiin ee Shirkadda.

Qodobka 22aad.

Raasamaalka Saamiga Shirkadda

1) Raasamaalka Shirkadda Aagga ganacsiga cashuuraha Ka-caagan waxa loo qaybinayaa saamiyo qiime ahaan is le'eg oo saami kastaa leeyahay lambar gaar u ah iyo qiimo go'an oo ugu yaraan ah 1 Doolarka Maraykanka ama qiime u dhigma oo Shillinka Soomaliland ah.
2) Shirkadda Aagga waxa ka reeban in ay bixiso ama yeelato saami qiimiisu ka hooseeyo qiimaha go'an ee saamiyadeeda.
3) Raasamaalka Shirkadda Aagga waa in uuna ka yaraanin $10,000 ama qiimo u dhigma oo Shillinka Soomailand ah, waana in isla marka la'aassaaso Shirkadaasi dhammaan raasamaalkeedu noqdo mid ku jira gacanteeda.

Qodobka 23aad.

Raasamaalka Saamiyada waxa lagu bixinayaa Lacaga ahaan.

Haddii ayna ogolaansho ka haysan Hay'adda, uma bannaana shirkadda in ay ka aqbasho saamiilyaasheeda in guud ahaan ama qayb ahaan saamiyadooda

provided always that the Articles of Association shall not contain a provision which is contrary or inconsistent with this Law or the Regulations.

4) An SEZ Co's Articles of Association may be amended by Special Resolution and any amendment shall be promptly filed by the SEZ Co with the Registration Department.

CHAPTER B: SHARES

Article 21:

Nature of Shares

Subject to the Articles of Association, each Share shall:

a) carry the right to vote at a meeting of the SEZ Co;
b) represent a proportionate interest in the SEZ Co; and
c) Rank in all respects equally with each other Share of the same class of Shares in the SEZ Co.

Article 22:

Share capital

1) The capital of each SEZ Co shall be divided into Shares of equal value and each Share shall be numbered and shall have a minimum nominal value of US dollars 1, or its equivalent in Somaliland shilling.
2) A Share may not be allotted by an SEZ Co at less than its nominal value.
3) The minimum share capital requirement of an SEZ Co shall be US$ 10,000 or its equivalent in Somaliland shilling and shall be fully paid up on incorporation.

Article 23:

Cash consideration for Shares

An SEZ Co shall not, except with the Authority's prior approval, allot and issue Shares as paid up (in full or in part) other than for cash consideration.

raasamaalka shirkadda ku bixiyaan qaab kale oon ahayn lacagnimo.

Qodobka 24aad:
Wax kabedalka Raasamaalka Saamiga

1) Raasamaalka saamiyada waxa wax lagaga bedeli karaa qaraar gaar ah, haddii uuna Xeer-hoosaadka aassaaska Shirkaddu mamnuucin ama ayna ka hor imanayn shuruudaha raasamaalka saamiga ugu yar ee xeerkan lagu sheegay.
2) Guddiga Agaasinka ee Shirkadda ayaa awood u leh in ay qoondeeyaan saamiyada Shirkadda, haddii awooddaas lagu siiyay Xeer-hoosaadka aassaaska Shirkadda ama qaraar gaar ah.
3) Isbedel kasta oo lagu sameeyo raasamaalka shirkadda waa in si dhakhso ah looga diiwaangaliyo Waaxda Diiwaangalinta, wuxuna dhaqangalayaa oo kaliya marka la diwaangaliyo.

Qodobka 25aad:
Saamiyadda la wada bixiyay dhammaan

Saami ka mid ah saamiyada shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan cidi ma yeelan karto ilaa la wada bixiyo dhammaan raasamaalka shirkadda.

Qodobka 26aad:
Nooca Saamiga (Class)

Haddii ayna ansixin Hay'addu ama uuna ogolayn Xeer hoosaadka Assaska Shirkaddu, dhamman saamiyada Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waa in ay noqdaan saamiyo isku nooc ah.

Qodobka 27aad:
Ilbsashada Saamiyada

1) Shirkadda Aagga ganacsiga cashuuraha Ka-caagan ma iibsan karto Saamiyadeeda
2) Shirkaddu waxa u bannaan in ay si waafaqsan xeerarka khuseeya u iibsato ama u yeelato saamiyada Shirkadda Aagga ama Meherada Aagga.

Qodobka 28aad
Saamiyada aan Diwaangashanayn

Saami aan diwaangashanayn loo soo saari maayo shahaado

Qodobka 29aad
Shahaadooyinka Saamiga

Shirkadda Aagga ganacsiga cashuuraha Ka-caagan waa in, muddo afar iyo toban (14) casho gudahood ah oo ka

Article 24:
Alteration of share capital

1) The share capital of an SEZ Co may be altered by Special Resolution, unless prohibited by its Articles of Association or if such alteration would result in the contravention of the minimum share capital requirements set out in this Law.
2) The Board of directors may exercise the power of the SEZ Co to allot Shares if they are authorized to do so by its Articles of Association or by Ordinary Resolution.
3) Any alteration to the share capital of an SEZ Co shall be promptly recorded in the Register and shall only take effect from the date of such registration.

Article 25:
Fully paid up Shares

No shares in a SEZ Co may be issued unless the capital of SEZ Co is fully paid.

Article 26:
Class

Unless otherwise approved by the Authority or authorized pursuant to its Articles of Association, all shares issued by an SEZ Co shall be of the same class.

Article 27:
Acquisition of Shares

1) No SEZ Co may acquire its own shares.
2) An SEZ Co may own shares in another SEZ Co or SEZ Establishment subject to complying with all applicable laws.

Article 28:
No bearer shares

No Shares shall be issued in bearer form.

Article 29:
Share Certificates

Each SEZ Co shall complete and issue a share certificate to the Shareholders in respect of all

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GOLAHA WAKILADA
ARKIFIYADA
SOMALILAND

bilaabanta taariikhda qoondeynta saamiyada Saamiile kasta ku leeyahay shirkadda ama taariikhda cid la wareegto saami, ay ku diyaariso kuna siiso mid kasta oo ka mid ah saamiileyaasheeda shahaadada saamiga oo muujinaysa tirada saamiyada uu ku leeyahay saamiga shirkadda.

Qodobka 30aad:
Diiwaanka Saamiyada

1) Shirkad kasta oo ka mid ah shirkadaha Aagga Cashuuraha Ka-caagan , waa in ay yeelato diwaanka Saamiyada, kaasi oo lagu diiwaangalinayo;
   a) Magacyada iyo ciwaanada saamiileyaasha, iyo saamiyada uu mid kastaa leeyahay ;
   b) Taariikhda qofkaasi loo diiwaangaliyay saamiilenimo; iyo taariikhda Saamilahaasi ka baxay shirkadda;
   c) Taariikhda ay wax ku kordheen ama ka dhinmeen saamiyada saamiile, haddii ay jirto ; iyo
   d) Xog kasta oo kale oo Xeer-nidaamiye waajibiyo in la galiyo diiwaanka saamiyada.
2) Is bedel kasta oo lagu sameeyo Diiwaanka Saamiyada ee Shirkadda Aaggu waa in lagu wargalinayo lagana diiwaangaliyo Waaxda Diiwaangalinta.

Qodobka 31aad:
Wareejinta Saamiyada

1) Wareejinta saami ka mid ah saamiyada Shirkadaha Aaggu dhaqangal noqonmayso ilaa cidda la wareegtey saamigu uu qoraalka rasmiga ah ee kala wareejinta saamiyadaasi u gudbiyo Xoghaya shirkadda,
2) Marka lala kala wareego saami ka mid ah saamiyadeeda, Shirkadda waxa waajib ku ah in si dhakhso ah ay Diiwaanka Saamiyada u galiso saamiga lala kala wageegey, iyo magaca iyo faahfaahinta cidda saamiga la wareegtay oo ay sidoo kalena Waaxda Diiwaangainta ku wargaliso kala wareejinta saamigaasi.
3) Wareegidda saamigu dhaqangal noqonmaayo ilaa la galiyo diiwaanka saamiyada.
4) Xeer-hoosaadka Aassaaska Shirkadda Aaggu waxa uu dhigi karaa qodob Saamiileyda shirkadda

Shares held by them in such SEZ Co within fourteen (14) days of the allotment of any Shares or the date on which a transfer of any Shares has been completed.

Article 30:
Share Register

1) Each SEZ Co shall establish and maintain a Share Register and promptly enter in it:
   a) the names and addresses of its Shareholders, together with a statement of the Shares held by each Shareholder;
   b) the date on which each person was registered as a Shareholder and the date on which any person ceased to by a Shareholder;
   c) the date on which the number of Shares held by any Shareholder increased or decreased; and
   d) any other information prescribed by the Regulations.
2) Any changes to the Share Register maintained by the SEZ Co shall be notified to the Registration Department.

Article 31:
Transfer of Shares

1) Any purported transfer of any Share in any SEZ Co shall be invalid unless a duly executed instrument of transfer has been delivered to the SEZ Co's secretary by the transferee.
2) The SEZ Co shall promptly register any transfer in its Share Register setting out the name and details of the transferee and file a notice of transfer of shares with the Registration Department
3) No share transfer shall be effective until the date of registration thereof in the Share Register.
4) An SEZ Co's Articles of Association may contain pre-emption rights in favour of the existing Shareholders.

siinaya **Xaqa xuquuq Iibsiga** (preemption rights).

Qodobka 32aad.
Isku biiridda Shirkaddaha

Isku dar kasta ama midow kasta waxa uu dhaqangal ku noqonayaa marka lagu ansixiyo qaraar gaar ah.

CUTUBKA C:

SHURUUDAHA XISAABTA IYO HANTI-DHAWRKA

Qodobka 33aad:
Sanad Maaliyadeedka kowaad

Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxay yeelanaysaa sannad xisaabeed ka bilaambi doona 1da bisha Janawari ee sannadka kasta kuna eg' 31ka Bisha Disember ee isla sanad kasta. Haseyeeshee, sannad xisaabeedka ugu horeeya ee shirkaddu wuxuu ka bilaabmi doonaa taariikhda la diiwaanngaliyo shirkadda, wuxuuna ku ekaanayaa 31ka bisha December ee isla sannadkaas la-diiwaangaliyay.

Qodobka 34aad:
Warbixinta xisaab xidhka, Faaiidada iyo Khasaaraha

1) Guddiga Agaasinka ee Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxa uu diyaarinayaa warbixinta xisaabaadka shirkadda ee faa'iiddada iyo khasaaraha maalinta u danbeysa sanad maaliyadeedka.
2) Waxa waajib ah in warbixin xisaabeedka shirkadda ee faaiidada iyo khasaaraha uu saxeexo xubin ka mid ah Guddiga Maamulku ugu yaraan.

Qodobka 35aad:
Xisaab xidh Sannadeedka

1) Guddiga Agaasinka ee shirkaddaha Aagga Ganacsiga Cashuuraha Ka-caagan, waxa ay diyaarinayaan xisaab xidhka Shirkadda sanad kasta.
2) Xisaab xidh sannadeedka shirkadda waxa loo diyaarinayaa si waafaqsan mab'aadiida Xisaabaadka (accounting Princiles) ama qaabka

Article 32:
Mergers and amalgamations

Any merger or amalgamation shall only be effective upon the passing of a Special Resolution.

CHAPTER C:

ACCOUNTS AND AUDIT REQUIREMENTS

Article 33:
First Financial Year

Each SEZ Co shall have a financial year beginning on the 1 January of each calendar year and ending on 31 December of such year, provided that the first financial year shall begin on the date of its registration as set out in its certification of incorporation and end on 31 December.

Article 34:
Balance sheet and profit and loss account

1) The board of directors of each SEZ Co shall prepare for each financial year of the SEZ Co a balance sheet as at the last day of its financial year and a profit and loss account.
2) At least one director shall be required sign the balance sheet and profit and loss account of the SEZ Co.

Article 35:
Annual accounts

1) The directors of every SEZ Co shall cause accounts to be prepared in relation to each financial year of the SEZ Co.
2) The accounts shall be prepared in accordance with accounting principles or standards prescribed in the Regulations or otherwise approved by the Registration Department and shall

uu dajiyo Xeer-nidaamiye ama qaabka kale ee ay ogolaato Waaxda Diiwaangalintu; waana in xisaab xidhku ku dhisnaado run iyo caddaalad, si cadna u muujiyaa faa'iidada ama khasaaraha shirkadda ee sannad maalyadeedkaas iyo xaaladda dhaqaale ee shirkadda sanadkaas.

3) Xisaab xidhka sanadka ee Shirkadda waxa ansixiyana Guddiga Agaasinka ee Shirkadda, iyaga ama cid ay wakiisheen baana saxeexaysa.
4) Warbixin sanadeedka oo ay la socoto warbixinta hantidhawrku waxa loo gudbinayaa saamiileyaasha si ay u ansixiyaan.

Qodobka 36aad:
Magacaabidda Hanti-dhawreyaasha

ShirkaddaAaagga Ganacsiga Cashuuraha Ka-caagan waxay hanti-dhawre ka dhex magacaabaysaa liiska hanti-dhawreyaasha ay aqoonsan tahay Hay'addu.

Qodobka 37aad:
Doorka Hanti dhawraha

Hanti-dhawre kasta oo ay Shirkadaha Aagga Ganacsiga Cashuuraha Ka-caagan u magacawday si waafqasan Qodobka 36aad ee Xeerkan waxa uu baadhayaa xisaabaadka sanadlaha ah ee Shirkadda, wuxuuna warbixin baadhitaan ka diyaarinayaa runnimada iyo saxnimada warbixinta xisaabaadka shirkadda ee sannadkaas.

Qodobka 38aad:
Gudbinta Xisaab-xidh sannadeedka iyo Warbixinta Hanti-dhawraha

Shirkaddaha Aagga Ganacsiga Cashuuraha Ka-caagan waa in, kadib marka ay ansaxiyaan Saamiileyda Shirkadu, nuqul warbixinta xisaab xidh sanadeedka ah oo ay la socoto warbixinta hantidhawrku u gudbiso Waaxda Diwaangalinta.

CUTUBKA D:
DAMMAANADDA
Qodobka 39aad:
Awoodda Bixinta Damaanadda

1) Saamiileydu waxay xaq u leeyihiin in ay saamigooda gabi ahaan ama qayb ahaan ku damiintaan dayn qabe kuna damaanad qaadaan

show a true and fair view of the profit or loss of the SEZ Co for the relevant financial year and of the state of the SEZ Co's affairs at the end of such financial year

3) The annual accounts of each SEZ Co shall be approved by its directors and signed by or on behalf of the directors.
4) The annual accounts together with the auditor's report shall be submitted to the Shareholders for approval.

Article 36:
Appointment of Auditors

The SEZ Co shall appoint an auditor from the list of auditors accredited by the Authority to audit the annual accounts.

Article 37:
Role of the Auditor

Each auditor appointed by an SEZ Co pursuant to Article 36, shall examine and prepare a report on the annual accounts of the SEZ Co which shall, amongst others, certify the trueness and fairness of the annual accounts.

Article 38:
Filing of annual accounts and auditor's report

The SEZ Co must send a copy of the annual accounts and auditors report to the Registration Department upon their approval by the Shareholders.

CHAPTER D:
SECURITY
Article 39:
Power to grant security

1) The Shareholders shall be entitled to grant security over all or part of their Shares in any SEZ Co to any creditor to secure the payment of an existing or future debt of the Shareholders.

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bixinta dayn lagu leeyahay ama lagu yeelan doono saamiileyda.

2) Shiraddaha waxa ay bixin kartaa damaanad, balanqaad bixin dayneed, balanqaad ama wareejin daymeed, ama heshiis guud ama mid gaar ahaaneed oo lagu sheegay xeerarka Somaliland si loo damaanad qaado bixinta daymo taagan ama kuwo mustaqbalka ah.

Qodobka 40:
Diiwaanka Dammaanadaha

1) Shirkaddaha Aagga Ganacsiga Cashuuraha Ka-caagan waxay yeelanaysaa diiwaan ay ku kaydiso kuna xafido dhammaan damaanadaha ay shirkaddu bixisay ee ku saabsan hantideeda iyo wixii damaanad ah ee kale ee ay ku bixisay dhammaan ama qayb ahaan saamiyadda Shirkadda.
2) Diiwaanka Dammanaddaha waxa lagu diiwaangalinayaa magacyada iyo ciwaanada daynlayaasha, iyo faahfaahinta dammaanadda la dhigay.

CUTUBKA E:
GUDDIDA AGAASINKA IYO KULAMADOODA
Qodobka 41aad:
Xubnaha Guddiga

1) Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan, waxay yeelanaysaa Guddiga Agaasin oo ka kooban laba xubnood ugu yaraan.
2) Tiradda xubnaha Guddiga Agaasinka waxa cayimaya Xeerka Shirkadda.
3) Qofna kama mid noqon karo Golaha Agaasinka haddii:
    a) da'diisu ka yar tahay 18 jir;
    b) aanu ahayn qof dabiici ah;
    c) Uu xukun maxkamdeed oo ku dhacay shantii sanno ee u dambaysay, ka reebayo in uu xubin ka noqdo Guddiga Agaasinka Shirkadda.

Qodobka 42aad:
Magacaabidda Guddiga Agaasinka

1) Saamileyda aassasay shirkadda ayaa magacaabaya xubnaha Guddiga Agaasinka Shirkadda ee kowaad; intaa wixii ka dambeysana Saamiileyda ayaa Qaraar caadi ah

2) An SEZ Co may give any guarantee, hypothecation, pledge or delegation of debt or private or public contracts provided for in the law of Somaliland to secure the payment of an existing or future debt of the SEZ Co.

Article 40:
Security Register

1) Each SEZ Co shall keep at its registered office a register of all security granted by an SEZ Co over its assets and any security granted over all or part of the Shares of an SEZ Co.

2) The security register shall contain the name and address of the creditors and a description of the security.

CHAPTER E:
CHAPTER E
BOARD OF DIRECTORS AND MEETINGS
Article 41:
Directors

1) Each SEZ Co shall have at least two directors.
2) The number of directors shall be fixed by the Articles of Association.
3) No person shall be a director who is:
    a) under the age of 18 years;
    b) not a natural person; or
    c) Disqualified from being a director by virtue of having been convicted of a criminal offence in any jurisdiction in the past 5 years.

Article 42:
Appointment of directors

1) The first directors of an SEZ Co shall be elected by the Shareholders incorporating the SEZ Co and thereafter directors shall be elected by Shareholders passing an

ama si waafaqsan Xeer-hoosaadka aassaaska shirkada ku dooranaya xubnaha Guddiga Agaasinka, muddo xileedkooda cayimaya.

2) Xubin kastaa waxa ay xika haynaysaa ilaa laga bedelayo, ka geeriyoonayo, iska casilayo ama qaaraar gaar aha ama si waafaqsan Xeerka Shirkadda xubinimada looga qaadayo.

3) Xeer-hoosaadka shirkadda, ayaa lagu sheegi karaa shuruudo dheeraad ah oo la xidhiidha magaabista, muddo xileedka, iscasilaadda iyo eryidda xubnaha Guddiga Agaasinka.

4) Isbedal kasta oo lagu sameeyo xubnaha Guddiga Agaasinka Shirkadda waxa si dhakhso ah oo waafaqsan Xeer-nidaamiyaha loogu wargalinayaa Waaxda Diiwaangalinta.

Qodobka 43aad:
Waajibaadyada xubnaha Guddiga Agaasinka.

1) Xubin kasta oo ka tirsan Guddigaa Agaasinka ee Shirkadda Aagga ganacsiga cashuuraha Ka-caagan , waxa ay:
   a) U dhaqmaysaa si waafaaqsan Xeer-hoosaadka shirkadda;
   b) Waxayna Fulinaysaa oo kaliya awooddaha iyo waajibaadka xeer-hoosaadkan lagu siiyay.
2) Xubin kasta oo ka tirsan Guddigaa Agaasinka Shirkadda, waxa ku waajib ah in uu hawlaha shirkadda u fuliyo sida uu isleeyahay waxay kor u qaadaysaa guulaha shirkadda iyo faaiidada saamiilayda guud ahaan isaga oo niyadsan; si uu ujeedkaasi u gaadhona, waxa looga baahan yahay in uu tixgaliyo ama fiiro gaar ah siiyo arimaha ay ka mid yihiin kuwan soo socdaa:
   a) Saamaynta go'aan kastaa yeelan karo mustaqbalka fog;
   b) Danaha/maslaxadda shaqaalaha Shirkadda;
   c) Adkaynta iyo horumarinta xidhiidka ganacsi ee Shirkaddu la leedahay macaamiisheeda iyo ciddaha ay ganacsi kula jirto;

Ordinary Resolution, or as otherwise provided in the Articles of Association, for such term as the Shareholders may determine.

2) Each director shall hold office until his successor takes office or until his earlier death, resignation, removal following disqualification or removal by Ordinary Resolution or as otherwise provided in the Articles of Association.
3) The Articles of Association may stipulate further conditions relating to the nomination, term of appointment, resignation, term and dismissal of directors.
4) Any change to an SEZ Co's directors shall be promptly notified to the Registration Department in accordance with the Regulations.

Article 43:
Directors' duties

1) A director of an SEZ Co shall:
   a) act in accordance with the Articles of Association; and
   b) Only exercise his powers for the purposes for which those powers have been conferred.
2) A director of an SEZ Co shall act in the way he considers, in good faith, would be most likely to promote the success of the SEZ Co for the benefit of its Shareholders as a whole, and in doing so, have regard, amongst other matters, to:
   a) the likely consequences of any decision in the long term;
   b) the interests of the SEZ Co's employees;
   c) the need to foster the SEZ Co's business relationships with suppliers, customers and others;
   d) The impact of the SEZ Co's operations on the community and the environment.

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d) Saamaynta fulinta hawlaha shirkaddu ku yeelan karto bulshada iyo deegaanka
e) dhawrista sumcadda iyo heerarka hab dhaqnka ganacsi ee shirkadda; iyo
f) Mudnaanta dhex u ahaanshaha saamiileyda Shirkadda;

3) Haseyeeshee, tixgalinta arimahaasi kor ku xusani kama reebayaan xubnaha Guddiga Agaasinka dhawrista iyo dabaqidda xeerarka khuseeya Shirkaddaha Aagga ee dhigaya xaalado gaar ah oo ku waajibinaya xubnaha inay tixgaliyaan ama horeysiiyaan fulinta danta cid dayn ku leh Shirkadda.
4) Xubinta Guddiga Agaasinka ee Shirkadda Aagga, waxa ku waajib ah in uu la yimaaddo oo muujiyo taxadirka (care), xirfadda iyo xilksanimoda (deligenece) laga filayo in uu layimaado qof xil-kas ah oo leh:
   a) Aqoon guud, xirfad iyo waayo aragnimda laga filayo in uu lahaado qof haya xil la mid ah kuwa xubintu u hayso Shirkadda; iyo
   b) Aqoonta guud, xirfadda iyo waayo aragnimada uu leeyahay xubinka Guddigu.
5) Iyadoo la raacayo Xeer-hoosaadka Shirkadda xubinka Guddiga Agaasinak Shirkadda Aagga, waxa waajib ku aha in uu ka fogaado xaalad kasta oo uu si toos ah ama si dadban ugu leeyahay ama ugu yeelan karo dan ama danno khilafsan, ama u muuqata in ay khilaafsan tahay, danaha Shirkadda.
6) Xubinta Guddiga Agaasinka Shirkadda Aagga , waxa ka reeban ama ka mamnuuc ah in uu cid kale ka qaato ama aqbalo deeq, hadyad ama wax kale oo faa'iido leh haddii lagu siiyay:
   a) Xilka xubinimada ee uu u hayo shirkadda dartiis; ama
   b) Si uu u fuliyo ama si uuna u fulin hawl ama waajibaadkiisa xubinnimo

Marka laga reebo xaaladaha aqbalitaanka faaiidooyinkani keenayn is khilaaf daneed.

Qodobka 44aad:
Xogahaya

e) the desirability of the SEZ Co maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between Shareholders of the SEZ Co,

3) Subject to any law applicable to the SEZ Co which requires directors, in certain circumstances, to consider or act in the interests of an SEZ Co's creditors.
4) A director of an SEZ Co shall exercise the care, skill and diligence that would be exercised by a reasonably diligent person with:
   a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions carried out by the director in relation to the SEZ Co; and
   b) the general knowledge, skill and experience that the director has.
5) Subject to the Articles of Association, a director of an SEZ Co shall avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the SEZ Co.
6) A director of an SEZ Co shall not accept a benefit from a third party where the benefit is conferred on him:
   a) due to his position as a director of the SEZ Co; or
   b) for him doing (or not doing) anything as a director,

Unless the acceptance of such benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

Article 44:
Secretary

1) Shirkad kastaa waxay magacaabaysaa hal qof ama in ka badan oo noqda Xoghayaha Shirkadda.
2) Isbedal kasta oo lagu sameeyo Xoghayeyaasha shirkadda waa in si degdeg ah oo waafaqsan Xeer-nidaamiye loogu wargaliyo lagana diiwaangaliyo Waaxda Diiwaangalinta

1) Each SEZ Co shall appoint one or more persons to act as the secretary of the SEZ Co.
2) Any change to an SEZ Co's secretaries shall be promptly notified to the Registration Department in accordance with the Regulations.

Qodobka 45aad:
Diiwaanka Xubnaha Guddiga iyo Xogahaya Shirkadda

1) Shirkad kastaa waxay yeelanaysaa oo xafiiskeeda ku haynaysaa Diiwaanka Guddiga Agaasinka iyo Xoghayeyaasha.
2) Diiwaanka waxa lagu diiwaan galinayaa macagyada, faahfaahinta iyo ciwaanada xubnaha Guddiga Agaasinka iyo Xogahayaha Shirkadda; Isbadal kasta oo ku dhaca ama lagu sameeyo Xubanaha Guddiga Agaasinka ama Xoghayaha shirkadana waxa si dhakhso ah loogu diiwaangalin doona diiwaanka.

Article 45:
Register of directors and secretary

1) Every SEZ Co shall maintain at its registered office a register of its directors and secretaries.
2) The register shall contain details of the identity and address of the directors and secretaries and shall be promptly updated from time to time to reflect any changes to the directors or secretaries.

Qodobka 46aad
Deggenaansho (residence)

Waxa waajib ah in gu yaraan hal xubin oo ka mid ah xubnaha Guddiga Agaasinku ama Maareeyaha guud ee Shirkaddu uu yahay qof deggan oo ku sugan Somaliland snnadka oo dhan ama ugu yaraan 180 maalmood sannadkii.

Article 46:
Residence

At least one of the directors of an SEZ Co or its general manager shall be required to reside in the Republic of Somaliland for at least 180 days in any calendar year.

Qodobka 47aaad:
Waxa laga aamini karo Xubnaha Golaha Agaasinka.

1) Qofka la macaamilaya Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan wuxuu qof kasta oo Agasin ama xoghaye shirkadaasi ugaga diiwaangashan shirkadaasi ama buuga Diiwaangalinta Shirkadaha Aagga Ganacsiga Cashuuraha Ka-caagan u aamini doonaa in qofkaasi;
   a) yahay xubin ama xoghaye si sharci ah shirkaddaasi u magacaabatay; iyo
   b) uu leeyahay awoodaha uu ku fuliyo waajibaadyada ama hawlaha uu u xilsaaran yahay xubint ama xoghayeha

Article 47:
Assumptions in relation to directors

1) A person dealing with an SEZ Co is entitled to assume that anyone who appears, from the information that is available to the public on the Register, or the registers maintained by the SEZ Co, to be a director or secretary of the SEZ Co:
   a) has been duly appointed; and
   b) has authority to exercise the powers and perform the duties customarily exercised or performed by a director or secretary of a similar entity.

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guud ee shirkad lamid ah shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan

2) Qofna xaq uma laha in uu ku camal falo aaminaada ku xusan Qodobka 47 (1aad), hadii uu goorta uu lamacaamilayay Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan uu ogyahay ama ay ahayd in u ogaado in aaminaadissaasi qalad tahay.

2) A person is not entitled to make an assumption under Article 47(1aad) above, if at the time of the dealing with the SEZ Co such person knew or could have reasonably suspected that the assumption was incorrect.

Qodobka 48aad: Ka qaybgalka Kulamada

1) Iyadoo la raacayo Xeer-hoosaadka shirkadda, saamiiluhu waxa uu xaq u leeyahay in uu kulamada saamiileyda kaga qayb galo taleefan ama qaab kasta oo kale oo isgaadhsiineed oo si fiican oo loo maqli karo u gaadhsiin karra codkiisa dhammaan saamilliyaasha kulanka fadhiya, islamarkaana saamiile kasta oo kulanka fadhiyaa u tixgaliso in saamilahaasi kala qaybgalayo kulankooda.
2) Iyadoo la raacayo Xeer-hoosaadka shirkadda, xubinka Guddiga Agaasinka waxa u bannaan in uu kulamada Guddiga kaga qayb galo taleefan ama qaab kasta oo kale oo isgaadhsiineed oo si fiican oo la maqli karo u gaadhsiin karana codkiisa dhamaan xubnaha kale ee kulanka fadhiya, islamarkaana xubin kasta oo kulanka fadhiyaa u tixgaliso in xubintaasi kala qaybgalayo kulankooda.

Article 48: Participation in meetings

1) Subject to the Articles of Association, a Shareholder may participate in a meeting by phone or by other similar means of communication where each Shareholder present at the meeting can hear what is said by any other Shareholder present at the meeting and each Shareholder so participating at the meeting is deemed to be present at that meeting with the other Shareholders so participating.
2) Subject to the Articles of Association, a director may participate in a meeting by phone or other similar means of communication where each director present at the meeting can hear what is said by any other director present at the meeting, and each director so participating at the meeting is deemed to be present at that meeting with the other directors so participating.

Qodobka 49aad. Kulanka Guud ee Sanadlaha ah

Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan loogama baahna in ay qabsato Shirweynaha Guud oo sanadlaha ah, haddii aan Xeer hoosaadkeedu si cad u sheegayn in ay qabsato shirweynahan.

Article 49: Annual General Meeting

An SEZ Co shall not be required to hold an annual general meeting unless expressly required to do so under its Articles of Association.

Qodobka 50aad: Codsashada shirarka

1) Marka ay codsadaan Saamiileydu, Guddiga Agaasinku ama, hadii uu macagaabanyahay, Xogahayaha Shirkadddu, waxay, iyada oon waxba loo dhimmayn Xeer-hoosaadka Shirkadda, ku baaqi

Article 50: Requisition of meetings

1) On a Shareholders' request, the directors or if appointed, the secretary, of an SEZ Co shall, notwithstanding anything in the Articles of Association, forthwith proceed to call a General Meeting or, as the case

karaan kulan guud ama kulanka saamiileyaasha nooc gaar ah oo saami in la qabto marka ugu suurtagalsan waase in aanu ka danbeyn laba bilood taariikhda kulanka la codsadey.

2) Codsiga saamiileyda ee Qodobkani khuseeyo, waxa looga jeedaa codsi ay codsadeen saamilayaal goorta codsiga la gubinayo haysta ugu yaraan 5% (Shan boqolkiiba) saamiyayada raasamaalka shirkadda oo xaq u siinaya in uu ka codeeyaan shirka ay codsanayaan.

3) Codsiga Saamiileydu waa in uu qeexo ujeeddada kulanka, waana in uu soo gudbiyo ama ay gudbisay cid matalaysa saamiileha/saamileyda samaynaysa codsiga, loona gudbiyo Xafiiska diiwangashan ee shirkadda Aagga ganacsiga cashuuraha Ka-caagan. Codsigana waxa uu noqon karra qoraalo qaab ahaan isku mid ah oo uu midkasta ku saxeexan yahay mid ama dhawr ka mid ah, ama cid mataleysa saamiilyeesha kulanka codsanaya.

4) Haddii, muddo 21 casho gudahood ah kadib goorta codsiga loo gudbiyay xafiiska Diiwaangshan ee shirkadda, uuna Guddiga Agaasinku ama Xoghaya Shirkaddu uuna iclaamin in kulanku qabsoomayo laba bilood gudahood oo ka bilaananta taariikhda codsiga kulanka, saamiileyda kulanka codsatay, ama qaar kamid ah iyaga oo haysta in ka badan kala badh wadarta xaqa codeynta saamiiliyeda codsiga samaysay, ayaa iclaamin kara qabsoomidda kulankaas; hase yeeshee kulanka ay iclaamiyaan waxa uu qabsoomi karaa uun saddex billod gudahood oo ka bilaabanta taariikhda saamiilyedaasi iclaamisay.

5) Kulanka loo iclaamiyay si waafqsan Qodobkan waa in loo iclaamiyo, intii suurto gal ah, sidii oo uu yahay Kulan uu Guddiga Agaasinku ama Xogahayahu iclaamiyay.

Qodobka 51:
Ogeysiiska Kulanka

1) Ogeysiiska qabsoomidda Kulanka waa in uu noqdo ogeysiis qoraal ah oo aan ka yarayn 14 casho.

2) Haddii ogaysiiska qabsoomidda Kulanku noqoto muddo ka yar muddada ku cad faqrada 1aad ee Qodobkan 51aad, ogeysiiska qabsoomidda shirkaasi wuu ansaxayaa hadii ay

may be, a meeting of holders of any class of Shares, to be held as soon as practicable but in any case not later than two (2) months after the date of the request.

2) For the purposes of this Article, a Shareholders' request is a request of Shareholders of a company holding, at the date of the request, not less than five per cent (5%) of the share capital of the Shares which at that date carry the right to vote at the meeting requested.

3) The Shareholders' request shall state the purpose of the meeting, and shall be made by or on behalf of each Shareholder making the request and be deposited at the registered office of the SEZ Co. Such a request may consist of several documents in similar form each signed by or on behalf of one (1) or more of such Shareholders.

4) If, within twenty one (21) days from the date of the deposit of the request, the directors or secretary of the SEZ Co do not proceed to call a meeting to be held within two (2) months of the date of the request, the Shareholders making the request, or any of them representing more than one half (1/2) of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after three (3) months from that date.

5) A meeting called under this Article shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by directors or secretary.

Article 51:
Notice of meetings

1) Any General Meeting shall be called by at least fourteen (14) days' notice in writing.

2) If a General Meeting is called by shorter notice than that specified in Article 51(a) above, it is deemed to have been duly called if it is so agreed by a majority in

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ogolaadaan aqlabiyadda saamiileyda xaqa u leh inay ka qaybgalaan oo ka codeeyaan shirweynaha, islamarkaan ah aqlabiyadda saamilayda haysata ugu yaraan shan iyo sagaashan boqolkiiba (95%) saamiga raasamaalka shirkadda.

3) Ogeysiiska qabsoomidda Shirweyneha Shirkada Aagga Ganacsiga Cashuuraha Ka-caagan, waa in uu sheego xogahan soo socda.
   a) Goorta iyo goobta shirka;
   b) qodobada lagu gorfeynayo shirka; iyo
   c) Hadii uu jiro qaraar caadi ah ama qaraar gaar ah oo la soo jeedinayo, waxa uu yahay qaraarkaasi.

number of the Shareholders having a right to attend and vote at the General Meeting, being a majority together holding not less than ninety five per cent (95%) of the share capital represented by the Shares giving a right to attend and vote at the General Meeting.

3) A notice of a General Meeting of an SEZ Co shall:
   a) set out the time, place and date for the General Meeting;
   b) state the general nature of the General Meeting's business; and
   c) Set out the intention to propose any Ordinary Resolution or Special Resolution and state such resolution.

Qodobka 52:
Qodobo guud oo khuseeya kulanka iyo codeynta

Qodobadan soo socda ayaa lagu dabaqayaa kulan guud ama shirweyne kasta oo shirkadeed ama saamiileyaasha saamiyo gaara ah ku leh shirkadda, haddii aanu xeer-hoosaadka shirkaddu si kale dhigeynin:

a) Ogeysiiska qabsoomidda kulan ama shir kasta waxa la siinayaa saamiile kasta oo xaq u leh in la siiyo, iyadoo:
   i. Loogu gaynayo ama loogu dirayo ciwaanka saamiilaha u diiwaangashan ;
   ii. Loogu dirayo Qaabka kale ee elektaroonikada ah ee uu ogolaado in loogu diro;
   iii. Loogu daabaco mareegta Internetka ee uu ogolaado isagu in uu ka daalacdo;
   iv. Qaabkasta oo kale oo uu ogolaaday saamiilahaasi.

b) Haddii uuna xeer hoosaadku si kale dhigaynin, Shirweynaha Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxa uu ku qabsoomayaa goob joognimada laba saamiile ama laba qof oo ay iyagu soo wakiisheen.

Article 52:
General provisions as to meetings and votes

The following provisions apply to any General Meeting of an SEZ Co or of the holders of any class of Shares in an SEZ Co unless the Articles of Association provide otherwise:

a) A notice of every meeting shall be given to every Shareholder entitled to receive it:
   i. by delivering or posting it to such Shareholder's registered address;
   ii. in such electronic form as agreed by the intended recipient
   iii. by making it available on such website as agreed by the intended recipient; or
   iv. in such other manner or form as may be agreed by the intended recipient.

b) At any General Meeting of the SEZ Co, two (2) Shareholders personally present or represented by proxy shall be a quorum, unless otherwise provided in the Articles of Association

c) Kulanka lagu gorfeynayo xuquuqaha saamiyada gaarka ah ee aan ahayn kulan (adjourned meeting), wuxuu ku qasoomayaa goobjoognimada cidda leh saddex meeloodaw hal meel qiimaha saamiyada noocaas ah, haddii uu yahay kulan socdeyna (adjourned meeting) goobjoognimada hal qof oo leh saamiyada noocaas ama cid uu wakiishay ayuu ku qabsoomayaa.

d) Saamiilaha ay doortaan saamiileyda joogta shirka ayaa noqonya shir gudoonka shirkaasi.

e) Qaraarka lagu meelmarinayo:

i. Cod gacantaag ah, saamiile kasta oo goobjoog ahi waxa uu yeelanayaa hal cod oo kaliya;

ii. Si qarsoodi ah (poll), saamiile kasta waxa uu halkii saami ee kasta ku heli doonaa hal cod oo uu ku codeeyo.

Qodobka 53aad:
Qaraarada

Haddii uuna xeer hoosaadka shirkaddu ama Xeerkani si kale jideynin, dhammaan go'aamada shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxa lagu gaadhayaa Qaraar Caadi ah.

Qodobka 54aad;
Matalaada shirarka

1) Waxa u bannaan Shirkadda in qaraar uu gaadho Guddigeeda Agaasinka ama unug kale oo maamul keeda ahi ay ugu igmato qof ay u aragto in uu ku haboon yahay in uu ku metelo shirkadda kulan ay shirkadu, ama saamiileyaasha saami kooxeed ee Shirkadda, ama daynleyaasha shirkaddu qabsanayaan ee ay Shirkaddu xaq u leedahay in ay ka qaybgasho.

2) Qof kasta oo loo igmaday si waafaqsan farqada 1aad ee Qodobkan, waxa uu xaq u leeyahay in uu isaga oo matalaya shirkadda u adeegsado awoodaha si lamid ah sida ay shirkaddu u adeegsan lahayd awoodahaasi haddii ay ahaan lahayd qof Shirkadda saamiile ka ah ama daynle ah.

Qodobka 55aad:
Qaraarada Qoraalka ah

c) At any meeting dealing with a variation of any class rights other than an adjourned meeting, the quorum shall be persons holding or representing by proxy at least one-third (1/3) in nominal value of the allotted and issued Shares of that class, and at any such adjourned meeting, one (1) person holding Shares of the class or such person's proxy shall be a quorum.

d) Any Shareholder elected by the Shareholders present at any such meeting may be chairman.

e) A resolution passed:

i. At a meeting on a show of hands, every Shareholder present in person at any such meeting has one (1) vote; and

ii. On a poll at a meeting, every Shareholder has one (1) vote for every Share held by that Shareholder.

Article 53:
Resolutions

Unless said otherwise stated in the SEZ Co's Articles of Association or as required under this Law, all decisions of the Shareholders shall made by Ordinary Resolution.

Article 54:
Representation at meetings

1) An SEZ Co may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the SEZ Co, or of the holders of any class of Shares of the SEZ Co, or of creditors of the SEZ Co which it is entitled to attend.

2) A person so authorized is entitled to exercise the same powers on behalf of the SEZ Co which such person represents as that SEZ Co could exercise if it were an individual Shareholder or creditor of the SEZ Co.

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1) Iyadoo la raacayo wixii xaddiddaad ah ee lagu sheegay xeer hoosaadka ka shirkadda, wax kasta oo lagu gaadho qaraar (marka laga reebo qaraarada lagu eryayo xubin ka mid ah Xubnaha agaasinka ama hantidhawre) oo lagu meel mariyay kulanka saamiileyaasha ama saamiileyaal gaar ah waxa lagu meel marin karaa qaraar caadi ah ama qaraar gaar ah oo qoraal ah si waafaqsan Qodobkan.
2) Hadii uuna Xeer-nidaamiye si kale dhigaynin, Qaraarka qoraalka ah ee shirkaddu wuxuu noqon karaa;
   a) Qaraar Caadi ah, haddii qaraarkaasi ku ansaxay codadka kala badh in kabadan (Simple majority) saamiileyda xaqa u leh in ay codeeyaan goorta la isla qaatey qaraarkaasi; ama
   b) Qaraar Gaar ah, haddii: 1) Qaraarka lagu xusey in uu yahay Qaraar Gaar ah; ama 2) haddii ay saamiilaydu qaraarkaasi ku ansixiyaan codad aan ka yarayn shan iyo todobaatan boqolkiiba (75%) wadarta guud ee codadka saamiilyeda xaq u leh in ay codeeyaan goorta qaraarka la qaadanayo.
3) Qaraarka Caadiga ah ama Qaraarka Gaarka ah ee qoraalka ahi waxa uu ka koobnaan karaa dhawr qoraal oo qaab ahaan isku mid ah oo uu mid kastana ku saxeexan yahay/yihiin mid ama dhawr saamiile, ama cid mataleysa.
4) Qaraarka Caadiga aha ama Qaraarka Gaarka ah ee qoraalka ahi waxa uu dhaqangal noqonayaa goorta la saxeexo qoraalka, ama goorta la saxeexo qoraalka u dambeeya marka uu dhawr qoraal ka kooban yahay; ama taariikh kale oo ka dambeysa saxeexiisa ee lagu sheego Qaraakaas.

Qodobka 56aad:
Wakiilada (Proxies)

1) Saamiilaha Shirkadda Daynta xaddidan ee xaqa u leh in uu ka qaybgalo kana codeeyo Shirweynaha Saamileyda ama kulamada Saamiileyaasha saamiyo gaar ahi,, waxa uu xaq u leeyhay in uu magcawdo qof kale (saamiile ha noqdo ama yaanu

Article 55:
Resolutions in writing

1) Subject to any restrictions in its Articles of Association, anything that may be done by a Resolution of an SEZ Co (excluding a resolution to remove an auditor or director) passed at a Shareholders' or a class of Shareholders' meeting, may be done either by an Ordinary Resolution or by a Special Resolution in writing, as is relevant, in accordance with this Article.
2) A resolution in writing is passed, unless otherwise prescribed in the Regulations
   a) as an Ordinary Resolution, if it is passed by Shareholders representing a simple majority of the total voting rights of Shareholders who, at the date when the Ordinary Resolution is deemed to be passed, would be entitled to vote; and
   b) as a Special Resolution, only if: (1) it stated that it was proposed as a Special Resolution; and (2) it is passed by Shareholders representing not less than seventy five per cent (75%) of the total voting rights of Shareholders who, at the date when the Resolution is deemed to be passed, would be entitled to vote.
3) An Ordinary Resolution or Special Resolution in writing may consist of several instruments in the same form each signed by or on behalf of one (1) or more Shareholders.
4) An Ordinary Resolution or Special Resolution in writing under this Article shall be deemed to be passed when the instrument, or the last of several instruments, is last signed or on such later date as is specified in the Ordinary Resolution or Special Resolution.

Article 56:
Proxies

1) A Shareholder of an SEZ Co entitled to attend and vote at a General Meeting or at a meeting of the holders of any class of Shares is entitled to appoint, by notice to the SEZ Co in writing,

noqone) oo wakiil u ah ugana qaybgala shirka ama kulanka isaga oo qoraal ku ogaysiinaya shirkadda.	another person (whether a Shareholder or not) as such Shareholder's proxy to attend and vote instead of such Shareholder.
2) Qof kasta oo loo wakiishay si waafaaqsan faqrada 1aad ee Qodobkan , , waxa uu yeelanayaa xaquuqo la mid ah kuwa uu leeyahay saamiilaha uu wakiilka ka yahay , xuquuqahaasi oo ah kuwan soo socdaa: a) In uu ka hadlo ama ra'yigiisa ka dhiibto shirka; iyo b) In uu u codeeyo si waafaqsan wakaaladda la siiyay ama sida uu dhigayo Xeer-hoosaadka shirkaddu.	2) A proxy appointed to attend and vote for a Shareholder has the same rights as the Shareholder including without limitation to: a) speak at the meeting; and b) Vote (but only to the extent allowed by the appointment or by the Articles of Association).
3) Ogaysiis kasta oo lagu iclaaminayo shirarka ama kulamada Shirkadda Daynta Xaddidan, waa in uu noqdo qoraal si cad u sheegaya in saamiilaha shirkadda ee xaqa u leh in uu shirka ka qaybgalo kana codeeyaa uu xaq u leeyahay in uu magacawdo wakiil ah ama wakiilo uga qaybgala ugana codeeya shirka, loomana baahna in uu wakiilku noqdo saamiile. ~~4)~~	3) Every notice calling a meeting of the SEZ Co shall contain a reasonably prominent statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy or, where that is allowed, one (1) or more proxies to attend and vote instead of that Shareholder, and that a proxy need not also be a Shareholder.
Qodobka 57aad: **Shirarka Guddiga Agaasinka** Haddii uuna si kale dhigaynin Xeer-hoosaadka shirkaddu; 1) Xubin kasta oo ka mid ah Guddiga Agaasinku waxa uu xaq u leeyahay in uu dalabdo in Guddiga Agaasinku shir isugu yimaado, isagoo ogeysiis qoraal ah siinaya xubnaha kale 14 maalmood ka hor taariikhda qabsoomidda shirka. 2) Shirka Guddigaa Agaasinku wuxuu qabsoomayaa haddii ay soo xaadiraan ugu yaraan laba xubnood. 3) Dhammaan go'aamada Guddiga Agaasinku waxay ku meelmarayaan cod hal dheeri ah (simple majority), xubin kastaana waxa uu xaq u leeyahay hal cod oo kaliya. 4) Xubnaha Guddiga Agaasinka waxa iska dhexdooranayaan xubin noqota Gudoomiyaha Guddia. Haddii codadku is le'ekaadaana Guddoomiyuhu waxa uu yeelanaya cod dheeraad ah.	**Article 57:** **Meetings of the board of directors** Unless the Articles of Association otherwise provide: 1) any director shall be entitled to call a meeting of the board of directors upon giving not less than 14 days' notice in writing to the other directors; 2) the quorum for the board of directors of any SEZ Co shall be two directors; 3) all decisions taken by the board of directors shall be decided by a simple majority and each director shall be entitled to one vote; 4) The directors shall appoint one of their own to be the chairperson and in the event of a voting deadlock, the chairperson shall be entitled to a casting vote.
Qodobka 58aad:	**Article 58:** **Minutes**

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Hadal Qoraalka Shirarka (minutes)

Xogahayaha Shirkadda ayaa ka masuul aha qorista, haynta iyo xafidista dhammaan hadal qoraalada shirarka Guddiga Agaasinka iyo shirarka Saamiileyda Shirkadda.

The secretary shall be responsible for keeping and filing all minutes of meetings of the board of directors and for any General Meeting.

Qodobka 59aad:
Diwaangalinta Qaraarada Gaarka ah

Haddii Qaraar Gaar ah loo meel mariyo si waafaqsan Xeerkan, waa in nuqul ka mid ah qaraarkaas uu si degdeg ah Xoghayaha Shirkadda ama sarkaal kale oo Shirkadda ahi uga diwaangalinayo Waaxda Diwaangalinta-.

Article 59:
Filing of Special Resolutions

Where any Special Resolution is required to be passed under this Law, a copy of such Special Resolution shall be promptly filed by the secretary or an officer of the SEZ Co at the Registration Department.

CUTUBKA F:
KALA-DIRKA SHIRKADDAHA

Qodobka 60aad:
Kala-dirka Shirkadda

Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan , waxa lagu kala diri karaa xaaladahan soo socda mid kood :

1) kala dirid Dedeg ah (summary widing up) si waafaqsan Qodobka 61aad;
2) Codsiga cid dayn ku leh shirkadda si waafqsan Qodobka 64aad; ama
3) Maxkamad awood u leh ayaa kala diri karta si waafqsan Xeerarka musalafnimada ama Xeerar kale oo khuseeya oo dhaqangal ka ah Jamhuuriyadda Soomaliland.

CHAPTER F:
WINDING UP

Article 60:
Winding up

The winding up of an SEZ Co may either be:

1) summary under Article 61
2) by its creditors pursuant to Article 64; or
3) By any competent court under the applicable bankruptcy laws or other applicable legislation which is effective in the Republic of Somaliland.

Qodobka 61aad:
Kala dir Degdeg ah (Summary Winding up)

1) Qodobkani waxa lagu dabaqayaa kala-dirista shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan, haddii ayna jirin dayn lagu leeyahay ama ay awooddo inay ku bixiso dhammaan daynta lagu leeyahay muddo lix bilood gudahood ah oo ka bilaabmeysa taariikhda bilowga kala-diristeeda; kala diristaasina waa kala dir degdeg ah.
2) Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxa loo kala diri karaa si waafaqsan Qodobkan iyada oo la diyaarinayo warbixin masalafnimo oo waafaqsan faqrada 3aad ee Qodobkan; iyo iyadoona
   a) 28 cisho gudahood kadib marka warbixinta musalafnimo ay wada saxeexaan

Article 61:
Summary winding up

1) This Article applies to the winding up of an SEZ Co which has no liabilities or which is able to discharge its liabilities in full within six months after the commencement of the winding up and such a winding up is a summary winding up.
2) An SEZ Co may be wound by under this Article by making a statement of solvency in accordance with Article 61(c):
   a) by passing, within 28 days after the statement has been signed by each of the directors of the SEZ Co, a Special Resolution that the SEZ Co be wound up summarily;

dhammaan xubnaha Guddiga Agaasinkuna, la soo saarayo qaraar gaar ah oo lagu go'aaminayo in la kala diro Shirkadda;

b) 21 cisho gudahood kadib marka qaraarka gaarka ahi soo baxo, loogu gudbinayo Waaxda Diiwaangalinta nuqul qaraarka gaarka ah oo ay la socoto warbixinta masalafnimadu.

3) Warbixinta musalafnimo waa in ay noqoto mid ay wada saxeexeen dhamaan Xubnaha Golaha Agaasinka Shirkaddu oo tibaaxaysa in, ay kadib baadhis buuxda oo ay ku sameeyeen xaaladaha shirkada, mid kasta oo kamid ah Xubnaha Guddiga Agaasinka Shurkaddu ku ogaadey kuna qancay:

a) In shirkaddu ayna lahayn wax hanti ah, jirinna wax deyn ah oo lagu leeyhay shirkadda; ama

b) In shirkaddu hanti leedahay, jirinna wax deyn ah oo lagu leeyhay shirkadda; ama

c) In shirkaddu awood u leedahay in dhamman daynta lagu leeyahay ay ku bixiso muddo lix bilood gudahood ah kadib bilowga kala diristeeda.

4) Kala dirista degdega ah ee hantida shirkadda lagu qaybinayaa waxa uu bilaabmayaa marka la meelmariyo qaraarka gaarka ah ee kala dirista Shirkadda.

5) Kadib bilaabshada kala dirista degdega ah ee shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan ee haysta hanti, shakhsiyaddeeda qaanuuniga ah iyo awooddii shirkadnimo way sii soconaysaa ilaa inta shirkadda la kala dirayo; haseyeeshee, laga bilaabo bilaabshada kala dirista, awooddii shirkadda waxa loo fulinayaa oo kaliya si loo xaqiijiyo haynta iyo soo ururunta hantida shirkadda, bixinta daymaha shirkadda iyo qaybinta hantideeda si waafaqsan Qodobka 62aad.

Qodbka 62aad:
Codsiga Kala dirka iyo Qaybinta Hantida

1) Isla marka ay Waaxda Diiwaangalintu diiwaangaliso warbixinta ku xusaan Qodobka 61aad ee qeexaysa in shirkaddu ayna lahayn wax

b) by delivering to the Registration Department, within 21 days of the Special Resolution having been passed, a copy of it together with the statement of solvency.

3) A statement of solvency shall be signed the directors and state that, having made full inquiry into the SEZ Co's affairs, each of them is satisfied:

a) that the SEZ Co has no assets and no liabilities; or

b) that the SEZ Co has assets and no liabilities; or

c) that the SEZ Co will be able to discharge its liabilities in full within six months after the commencement of the winding up, as the case may be.

4) A summary winding up under which assets of the SEZ Co are to be distributed commences on the passing of the Special Resolution for summary winding up.

5) After the commencement of a summary winding up of an SEZ Co which has assets the corporate state and capacity of the SEZ Co shall continue until the SEZ Co is dissolved but, from the commencement of the winding up, its powers shall be exercised only so far as may be required for the realisation of the assets of the SEZ Co, the discharge of any liabilities of the SEZ Co and the distribution of its assets in accordance with Article 62.

Article 62:
Application of assets and dissolution

1) On the registration by the Registration Department of a statement delivered under Article 61 that the SEZ Co has no assets and no liabilities the SEZ Co is dissolved.

2) On the registration by the Registration Department of a statement so delivered that

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hanta ah, laguna lahayn wax dayn ah, Shirkaddaasi Aagga waa la kala dirayaa.

2) Marka Waaxda Diiwaangalintu diiwaangaliso warbixinta tibaaxaysa in shirkaddu hanti leedahay oo aan lagu lahayn wax dayn ah, Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waa in ay si dhakhso ah u bilawdo in ay hantideeda ugu qaybiso saamiileyda si waafaqsan Xuquuqahooda saamiga ee uu dhigayo Xeer-hoosaadka Shirkaddu ama xeer-nidaamiye;

3) Marka waaxda diiwaangalintu diiwaangaliso warbixinta tibaaxaysa in shirkaddu awood u leedahay in dhamman daynta lagu leeyahay ay ku bixiso muddo lix bilood gudahood ah kadib bilowga kala diristeeda, hantida shirkadda aagga ganacsiga cashuuraha Ka-caagan waxa lagu dayn bixinayaa deynleyaasheeda, haddii hanti ka soo hadhona waxa loo qaybinayaa saamiileyaasheeda si waafaqfsan qodobkan.

4) isla marka ay si waafaqsan qodobkan u dhamaystirto qaybinta hantideeda, shirkadda aagga ganacsiga cashuuraha Ka-caagan waxay waaxda diiwaangalinta u gudbinaysaa warbixin ay ku saxeexan yihiin Xubnaha Golaha Agaasinku, ama haddii qaybinta hantida uu sameeyeen masuul loo xilsaaray kala diristu (liquidator), taasi oo tibaaxaysa in xubin kasta oo Golaha Agaasinka ka tirsani ama masuulka loo xilsaarey kala diristu, hadba ka ay tahay, uu si buuxda ugu qancay baadhitaan buuxa kadib in Shirkaddu ayna lahayn wax hanti ah, jirina dayn lagu leeyahay. Isla marka la diwaangaliyo warbixintaasina Shirkaddu waxay noqonyasaa Shirkad la kala diray.

Qodobka 63aad:
Saameynta/Cawaaqibka Musalafaadda

1) Qodobkan waxa la dabqayaa haddii, kadib bilowga kala dirista deg-degga ah ee shirkadda, Guddiga Agaasinku ama masuulka loo xilsaaray kala diristu uu soo jeediyo in ay jirto dayn lagu leeyahay Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan taas oo aanay Shirkaddu awooddayn in ay ku wada bixiso lix bolood gudahood kadib bilawga kala diristeeda.

2) Marka ay soo baxdo xaaladda ku xusan Farqadda 1aad ee Qodobkani, waxa la

the SEZ Co has assets and no liabilities the SEZ Co shall forthwith proceed to distribute its assets among its Shareholders according to their rights under the Articles of Association or otherwise as provided by the Regulations.

3) On the registration by the Registration Department of a statement so delivered that the SEZ Co will be able to discharge its liabilities in full within six months after the commencement of the winding up the assets of the SEZ Co shall be applied in satisfaction of the SEZ Co's liabilities and, subject to that application, shall be distributed as aforesaid.

4) As soon as the SEZ Co has completed the distribution of its assets in accordance with this Article it shall deliver to the Registration Department a statement signed by the directors or, if the distribution has been completed by a liquidator that each director or (as the case may be) the liquidator, having made full inquiry into the SEZ Co's affairs, is satisfied that the SEZ Co has no assets and no liabilities and, upon the registration of the statement, the SEZ Co is dissolved.

Article 63:
Effect of insolvency

1) This Article applies where after the commencement of a summary winding up, the directors (or, if there is a liquidator, the liquidator) form the opinion that the SEZ Co has liabilities which it will be unable to discharge in full within six months after the commencement of the winding up.

2) When that opinion is formed it shall be recorded in the minutes of a meeting of the directors or, as the case may be, by the liquidator and the directors (or, if there is a liquidator, the liquidator) shall:

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galinayaa hadal qoraalka kulanka xubnaha Guddigu Agaasinka ama masuulka u xilsaaran kala dirista, hadba ka ay tahay; waana in xubnaha Golaha ama, hadii uu jiro, masuulka u xilsaaran kala diristu, hadba ka ay tahay ,uu:

a) Isaga oo siinaya 14 maalmood oo ogaysiis ah, uu ku baaqo kulanka daynleyaasha oo ku qabsoomaya 28 maalmood guddahood kadib marka la diiwaangaliyo aragtidaa, islamrkaasina shirkadda Aaggu waxay magacaabaysaa qof noqonaya mas'uulka u xilsaaran hawsha Daynleyaasha
b) Marka ogeysiika la gaadhsiiyo Deynleyaasha, nuqul ogeysiiskaasi ah waa in loo gudbiyo Waaxda Diwaangalinta,
c) waa in la diyaariyo Warbixinta Xaaladda Shirkadda, warbixntaasina la horgeeyo shirka deynleyaasha,

3) Laga bilaabo taariikhda uu qabsoomo Shirka daynleyaasha ee Qodobkani dhigayo, kala diristu waxay noqonaysaa kala dirka daynleyaasha natiijada kulankaasina waxa loo tixgalinyaa in ay tahay kulan u qabsoomay daynleyaasha.

Qodobka 64aad: Kala dirista daynleyaasha

1) Kala dirista daynleyaashu waxay bilaabmeysaa marka qaraarka gaarka ah ee kala dirista la meelmariyo haddii kala diristu noqoto kala dirista daynleyaasha si waafaqsan qodobka 63aad ee xeerkan, markaana waxa waajib noqonaysa in Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan joojiso dhamman halwheeda ganacsi, marka laga reebo hawlaha lagama maarmaanka u ah fulinta hawsha kala dirka/xisaabinta .
2) Shaqsiyadda Qaanuuni iyo awoodaha Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan way sii soconaysaa ilaa inta shirkadda si buuxda loo kala dirayo.
3) Wareejinta saamiyada ee aan ahayn saami lagu wareejiyay ama lagu wareejiyay amarka

a) by not less than 14 days' notice given by post, call a meeting of the creditors of the SEZ Co to be held within 28 days after that opinion was recorded and the SEZ Co shall in the notice nominate a person to be liquidator for the purpose of a creditors' winding up;

b) when that notice is given to the creditors, deliver a copy of it to the Registration Department; and

c) make out a statement as to the affairs of the SEZ Co and lay that statement before the creditors' meeting.

3) As from the day on which the creditors' meeting under this Article is held the winding up becomes a creditors' winding up and shall have effect as if that meeting was the meeting of creditors.

Article 64: Creditors' winding-up

1) A creditors' winding up is deemed to commence when a Special Resolution for winding up is passed or, where the winding up becomes a creditors' winding up pursuant to Article 63 above; and the SEZ Co shall from the commencement of the winding up cease to carry on its business, except so far as may be required for its beneficial winding up
2) The corporate state and capacity of the SEZ Co continue until the SEZ Co is dissolved.
3) A transfer of shares, not being a transfer made to or with the sanction of the liquidator, and an alteration in the status of the SEZ Co's Shareholders made after the commencement of the winding up is void
4) After the commencement of the winding up no action shall be taken or proceeded with against the SEZ Co except by leave

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masuulka loo xilsaarey kala dirista (liquidator); iyo wax ka bedelka lagu sameeyo meeqaamka saamiileydaa shirkadda kadib dhaqangalka kala diristu, waa waxba kama jiraan.

4) Marka laga reebo amar maxkamadeed iyo si waafqsan shuruudha amarka maxakamddeed, waxa reeban in kadib bilaabashada kala dirista shirkadda, wax laweydiisto ama laga qaado talaabo lid ku ah shirkadda,

Qodobka 65aad:
Kulanka Daynleyaasha (Cridetors' meeting)

1) Shirkaddaha Aagga Ganacsiga Cashuuraha Ka-caagan _, waxay ugu yaraan 14 maalmood ka hor kulanka shirkadda ee lagu meelmarinayo qaraarka gaarka ah ee kala dirista daynleyaasheeda ku ogaysiinaysaa daylenyaasha kulanka daynleyaasha la qabanayo, waana in isla marka la soo gebogabeeyana kulanka shirkadda la magacaabo masuul (Liquidator) u xilsaaran kala dirista daynleyaasha .
2) Ka hor magacaabista masuulka u xilsaaran kala diriska Deynleyaasha ee ku xusan faqrada 1aadd ee Qodobkan, awooddaha xubnaha Guddiga Agaasinka lama adeegsan karo marka laga reebo fulinta amar maxkameeed ama inta lagama maarmaanka u ah ilaalinta hantidda shirkadda.
3) Dhammaan kharashaadka, cashuuraha, mushaarka/mushqaayadda lagula heshiiyey masuulka u xilsaaran kala dirista iyo lacahaga kale ee ku baxa hawsha kala dirka Daynleyaasha (creditors' winding up), waxa laga bixinayaa hantida shirkadda ka hor bixinta daynta.

Qodobka 66aad:
Magacaabidda, Awoodaha iyo waajibaadyada Masuulka Qaabilsan kala Dirista

1) Marka ama kadib goorta uu bilaabmo kala dirka shirkadda ee uu dhigayo Qodobka 61aad, ama marka ama kadib goorta la meelmariyo Qaraarka Qaarka ah ee uu dhigayo Qodobka 64aad ee Xeerkan, shirkaddu waxa Qaraar Gaar ah ku magacaabi kartaa qof noqonya mas'uulka u xilsaaran kala dirista shirkadda.

of the court and subject to such terms as the court may impose.

Article 65:
Creditors' Meeting

1) The SEZ Co shall not less than 14 days before the day on which there is to be held the SEZ Co meeting at which the Special Resolution for a creditors' winding up is to be proposed give by post to its creditors notice calling a meeting of creditors to be held on the same day as, and immediately following the conclusion of, the SEZ Co meeting nominate a person to be liquidator for the purposes of a creditors' winding up.
2) During the period before the appointment of a liquidator, the powers of the directors shall not be exercised except with the sanction of the court or to protect the SEZ Co's assets.
3) All costs, charges and expenses properly incurred in a creditor's winding up, including any remuneration which is agreed to be paid to the liquidator, shall be payable out of the SEZ Co's assets in priority to all other claims.

Article 66:
Appointment and powers and duties of liquidator

1) On or after the date of commencement of a summary winding up of an SEZ Co pursuant to Article 61 or upon passing a Special Resolution pursuant to Article 64, an SEZ Co may by Special Resolution appoint a person to be liquidator for the purposes of the winding up
2) On the appointment of a liquidator all the powers of the directors shall cease except so far as the Special Resolution appointing the liquidator or any subsequent Special Resolution otherwise provides and, subject

2) Marka la magacaabo masuulka u xilsaaran kala dirista, dhammaan awoodaha iyo waajibaadyada shaqo ee Guddia Agasinku waxay ku wareegayaan masuulkaas, haddii uuna Qaraarka Gaarka ah ee lagu magaacabay masuulka ama Qaraar Gaar ah oo kale oo ka dambeeyaa dhigin sidaasi si ka_duwan.
3) Haddii sababtay doontaba ha ku dhacdee aan la magacaabin masuul u xilsaaran kala dirista Shirkadda, Waaxda Diiwaangalintu waxa ay Shirkadda u magacaabi kartaa masuul u xilsaaran fulinta kala dirista.
4) Waaxda Diiwaangalintu, iyadoo ka duulaysa soo jeedinta Daynleyaasha, waxay kari kartaa in ay erido masuulka u xilsaaran kala dirista ee magacaaban, oo ay magacawdo mid cusub.
5) Waaxda Diiwaangalnta waxay dajin kartaa shuruudaha looga baahan yahay in uu buuxiyo qofka loo magacaabayo kala dirka (liquidtor)
6) masuulka u xilsaaran kala diristu wuxuu kari karaa:
    a) In, haddii ay Daynleyaashu ogolaadaan, uu bixiyo daynta gaarka ah oo dhammaystiran iyo in uu kala gorgortamo daymaha shirkadda;
    b) In uu fuliyo waajibaad kasta oo ay leedahahy Shirkaddu ee lagama maarmaan u ah habsamida dhamaystirka kala dirista shirkadda.

Qodobka 67aad:
Qaybinta Hantida

Iyadoo loo hogaansamayo qodobada xeer kasta oo sheegaya bixinta daymaha mudnaanta leh, hantida Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan waxa loogu qaybinyaa daynleyaasheeda si ay u siman yihiin; wixii qaybintaasi ka soo hadhana saamileyda ayaa loogu qaybinyaa si waafaqsan saamiyadooda, haddii uuna Xeer Hoosaadka shirkadu ama Xeer si kale dhigaynin

Qodobka 68aad:
Ogeysiinta/Iclaaminta in Shirkaddu kacday ama musalaftay

Marka lagu gudo jiro kala dirista shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan , qaansheegaha, dalabka alaabooyinka ama adeegyada iyo qoraalada

to any such Special Resolution, all those powers shall thereafter be exercisable by the liquidator.
3) If for any reason in a creditors' winding up no liquidator has been appointed, then the Registration Department may appoint a liquidator on behalf of the SEZ Co.
4) The Registration Department may, at the direction of the creditors of the SEZ Co, remove any appointed liquidator and appoint another liquidator.
5) The Registration Department may prescribe qualifications required for any person to act as a liquidator.
6) he liquidator may:
    a) with the approval of the creditors, pay a class of creditors in full and/or compromise any claim by or against the SEZ Co; and
    b) Exercise any other power of the SEZ Co as may be required for its beneficial winding up.

Article 67:
Distribution of property

Subject to the provisions of any enactment as to preferential payments, an SEZ Co's property shall on winding up be realised and applied in satisfaction of the SEZ Co's liabilities pari passu and, subject to that application, shall (unless the Articles of Association or law otherwise provide) be distributed among the Shareholders according to their rights and interests in the SEZ Co.

Article 68:

Notification that an SEZ Co is in liquidation

When an SEZ Co is being wound up, every invoice, order for goods or services or business letter issued by or on behalf of the SEZ Co, or a liquidator of the SEZ Co, being a document on or in which the name of the SEZ Co

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ganacsi ee Shirkaddu ama cid ka wakiil ahi soo saarto ama masuulka u xilsaaran kala diristu soo saaro, waa in uu noqdo qoraal magaca Shirkaddu ka muuqdo sheegana in Shirkaddu musalaftay.

Qodobka 69aad:
Mas'uuliyadda Saamiileyaashii hore iyo Saamiileyda imika/hadda

Marka la kala dirayo Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan , saamiileydii hore iyo saamiileyda goortan shirkadda la kala dirayo (past and present shareholders) waxay mas'uul ka yihiin in ay ka wada qayb qaataan bixinta daynta shirkadda iyo kharashka ku baxaya kala dirista; si la iskuwaafajiyo mas'uuliyadda ka qaybqaadashada bixinta daynta iyo xuquuqahooda saamiilenimo:

a) Saamiilaha hore masuul kama aha bixinta daynta, hadii uu ka baxay/baxday shirkada sannad ama dhawr sanadood ka hor dhaqangalka kala dirista;
b) Saamiilaha hore masuul kama aha bixinta dayn Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan ee ka dhalatay heshiis ama hawl ay shirkaddu gashay kadib wakhtigii uu ka baxay shirkadda;
c) Saamiilaha hore masuul kama aha bixinta daynta Shirkadda ilaa ay Maxkamadu ku qanacdo in saamiileyda haddu ayna awoodeyn in ay wadda bixiyaan daynta looga baahan yahay in ay bixiyaan si waafaqsan qodobadan;ka qayb qaadashadooda bixinta daynta ee Qodbkani ku waajibinayo;
d) Saamiilaha hore ama saamiilaha hadda (present and past shareholder) waajib kuma ah in uu bixiyo dayn ka badan inta aan la bixin ee saamiyada uu masuulka ka yahay..

Lacagta u sugnaatay saamiilaha (saamiile ahaan) ee uu ku helay qayb ahaan, faaiido ahaan ama si kale laga soo qaadi maayo in ay tahay dayn ay Shirkaddu leedahay oo ay tahay in uu saamiiluhu bixiyo haddii u tartan dhex maro isaga iyo daynle kale oo aan ahayn saamiile, haseyeeshee lacagtaa waxa la xisaabinayaa marka ugu danbeynta xuquuqaha saamiileyaasha la qaybinayo.

appears, shall contain a statement that the SEZ Co is in liquidation.

Article 69:
Liability as contributories of present and past Shareholders

When an SEZ Co is wound up, every present and past Shareholder is liable to contribute to its assets to an amount sufficient for payment of its liabilities, and the expenses of the winding up, and for the adjustment of the rights of the contributories among themselves:

(a) a past Shareholder is not liable to contribute if he has ceased to be a Shareholder for one year or more before the commencement of the winding up;

(b) a past Shareholder is not liable to contribute in respect of a liability of the SEZ Co contracted after he ceased to be a Shareholder;

(c) a past Shareholder is not liable to contribute unless it appears to the court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of these Articles;

(d) no contribution is required from a past or present Shareholder exceeding the amount (if any) unpaid on the shares in respect of which he is liable,

a sum due to a Shareholder of the SEZ Co (in his character as a Shareholder) by way of dividends, profits or otherwise is not deemed to be a liability of the SEZ Co, payable to that Shareholder in a case of competition between himself and any other creditor not a Shareholder of the SEZ Co, but any such sum may be taken into account for the purpose of

the final adjustment of the rights of the contributories among themselves.

CUTUBKA G:
QAYBINTA FAA'IIDADA
Qodobka 70aad:
Faa'iidada Saamiga

1) Shiradda Aagga Ganacsiga Cashuuraha Ka-caagan waxa kaliya oo qaybin kartaa faa'iido ay qaybin u qoondeyso, taasi oo ka kooban dakhli ama faa'iidada u soo xerootay oo aan ka ahayn faa'iido horey loo qaybiyay ama maalgalin loo isticmaalay oo laga jarayo kharashaadka ama/iyo khasaaraha ay gashay shirkaddu.
2) Marka laga reebo xaaladaha uu Xeer hoosaadka shirkaddu u dhigey si kale, Saamiilayda ayaa ansixinaysa dhammaan qaybinta faa'iidada shirkadda.

QAYBTA 3AAD:
AASSAASKA MEHERADAHA GANAGSI EE AAGGA CASHUURAHA KA-CAAGAN
Qodobka 71aad:
Qodobada Xeerka ee khuseeya Meheradaha Aagga.

Qodobada 11aad ilaa 70aad ee Xeerkan oo aanay ku jirin Qodobada 11(2), 14(1), 41(1), 42 iyo 48aad ilaa 57aad ee khueeya Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan ayaa lagu dhaqayaa Meheradaha Aagga Ganacsiga Cashuuraha Ka-caagan iyada oo loo hogaansamayo sida ay xeerinayaan Qodobada 72aad ilaa 75aad ee hoose, iyo iyadoo sidoo kale;

1) Dhammaan magacyada "Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan " ee ay xiganayaan Qodobadaasi loo qaadanayo in looga jeedo Meheradda Aagga Ganacsiga Cashuuraha Ka-caagan ;
2) Dhammaan magacyada"(saamiileyaal/sha" ee ay xiganayaan Qodobadaasi loo qaadanayo in loo jeedo saamiille/laha qudha; iyo

CHAPTER G:
DISTRIBUTIONS
Article 70:
Dividends

1) An SEZ Co may only make a distribution out of profits available for distribution, which shall be its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

2) Except as otherwise provided in its Articles of Association, all distributions shall be approved by the Shareholders.

PART 3:
SEZ ESTABLISHMENTS

Article 71:
Applicability of Law to SEZ Establishments

Articles 11 to 70 of this Law (other than Articles 11(2), 14(1), 41(1), 42 and 48 to 57) concerning SEZ Cos shall apply to SEZ Establishments, subject to the provisions of Articles 72 to 75 and provided that:

1) all references to an "SEZ Co" shall be deemed to be references to SEZ Enterprises;

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3) Go'aan/nada ama qaraarada Saamiileyda ee ay xiganayaan Qodobadaasina loo qaadanayo in loo jeedo go'aanka ama qaraarka Saamiilaha Qudha; qaraarka saamiilaha Qudhana looga baahan yahay in uu buuxiyo shuruudaha Qaraarka Gaarka ah ama Qaraarka Caadiga ah ee lagu sheegay xeerkan.

Qodobka 72aad:
Saamiileyda Meheradda Aagga Cashuuraha Ka-caagan

1) Meheradda Aagga Ganacsiga Cashuuraha Ka-caagan waxay yeelanayaan hal saamiile oo kali ah oo loogu yeedhi doono "saamiilaha qudha""
2) Saamiilaha Qudha waxa uu noqon karaa cid shakhsiyad qaanuuni ah oo u diiwaangashan si waafaqsan Xeerarka Somaliland ama xeer dal kale.

Qodobada 73aad:
Raasamaalka Saamiga

Meheradda Aagga Ganacsiga Cashuuraha Ka-caagan waxay yeelanaysaa Raasamaal aan kayarayn Labaatan kun ($20,000) oo Doolarka Maraykanaka ah ama lacag u dhiganta oo Shillinka Soomaaliland ah; waxana la wada bixinayaa lacagtaa marka la aassaasayo shirkadda.

Qodobka 74aad:
Magaca Meheradda Ganacsiga

Macaga Meheradda Aagga Ganacsiga Cashuuraha Ka-caagan waa in uu ku dhamaado weedhaha "FZE".

Qodobka 75:
Guddiga Agaasinka

Meheradda Ganaciga Aagga Ganacsiga Cashuuraha Ka-caagan waxa maamulaya Gole Agaasin oo ka kooban hal xubin oo shakhsi ah. Hadii loo magacaabo Gole ka kooban hal xubin oo kaliya, xubintaas ayaa fulinaya shaqooyinka iyo waajibaadka Guddiga Agaasinka iyo Xogahayaha.

QAYBTA AFRAAD:
LAAMO GANACSI
Qodobka 76aad:
Qodobada Xeerka ee khuseeya Laamaha Ganancsi

2) all references to "Shareholders" shall be deemed to be references to the Unique Shareholder; and
3) all references to decisions or resolutions of the Shareholders shall be deemed to be references to decisions or resolutions of the Unique Shareholder and any resolution by the Unique Shareholder shall be deemed to satisfy any Ordinary Resolution or Special Resolution requirement under this Law.

Article 72:
Shareholders

1) Each SEZ Establishment will have a single shareholder which shall be known as the **"Unique Shareholder"**.
2) The Unique Shareholder can be any legal entity recognised under Somaliland law or foreign law.

Article 73:
Share capital

The minimum share capital requirement of an SEZ Establishment shall be US$ 20,000 or its equivalent in Somaliland shilling and shall be fully paid up on incorporation.

Article 74:
Name of SEZ Establishment

The name of a SEZ Establishment must end with the initials "FZE".

Article 75:
Directors

The SEZ Establishment shall be managed by at least one director who shall be an individual. If only one director is appointed, then such director shall be authorised to carry out the functions of director and secretary.

Qodobada 11aad ilaa 70aad ee Xeerkan oo aanay ku jirin Qodobada 11(2), 14(1) , 22 iyo 32 iyo 41(1), iyo 48 ilaa 57) ee khueeya Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan ayaa lagu dhaqayaa Laamaha Gancsiga ee Aagga Ganacsiga Cashuuraha Ka-caagan iyada oo loo hogaansamayo sida ay xeerinayaan Qodobada 77-aad ilaa 81aad, iyo iyadoo:

a) Dhammaan magaca "Shirkadda Aagga Ganacsiga Cashuuraha Ka-caagan " ee ay xiganayaan Qodobadaasina loo qaadanayo in loola jeedo **"Laan Ganacsi';**
b) Dhammaan kalmadaha Agaasimeyaal/Gole Agaasin ee ay xiaganayaan Qodobadaasi loo qaadanayo in loola jeedo **"Maareeyaha Laanta"** iyo
c) Xigasho kasta oo la xidhiidha go'aan ama qaraanka saamilayda waxa uu noqonayaa xigashada go'aanka ama qaraar ay gaadhay shirkada ay ka tirsan tahay laantaasi, qaraar kasta oo shirkadaasina waa inuu wafaqaa qaraarka caadiga ee saamilayda ama qaraar gaar ah oo xeerkan ku xusan.

Qodobka 77aad:
Aassaasidda Laamo Ganacsi

Shirkad ama Shuraako kasta oo Ganacsi oo ka aassaasan Somaliland ama dal kale waxay xaq u leedahay in ay Laan gacansi ka furato Aagga Ganacsi Cashuurta Ka-caagan, haddii:

a) Ay haysato Liisan ay Hay'addu bixisay;
b) 100% mulkigeeda ay leeyahay Laanta Ganacsi; oo
c) Ay buuxiso dhammaan shuruudaha ay ku xidho Waaxda Diiwaangalinta, sida shuruudaha khuseeya Aassaaska Laanta Ganacsi ee uu dhigayo Qodobka 78aad ee Xeerkani

Qodobka 78aad:
Shuruudaha kale ee Aassaaska Laan Ganacsi

Kasakow, shuruudaha ku xusan Cutubka 2aad ee Qaybta 2aad ee Xeerkan, codsadaha doonaya in uu furto Laan Ganacsi waxa kale oo ku waajib ah in uu Waaxda Diiwaangalinta u soo gudbiyo xogahan soo

PART 4:
BRANCH OFFICE
Article 76:
Applicability of the Law to Branch Offices

Articles 11 to 70 of this Law (other than Articles 11(2), 14(1), 22 to 32, 41(1) and 48 to 57) concerning an SEZ Co shall apply to Branch Offices, subject to the provisions of Articles 77 to 81 and provided that:

a) all references to an "SEZ Co" shall be deemed to be a reference to a Branch Office;
b) all references to "directors" shall be deemed to be references to the Branch Manager; and
c) any reference to a decision or resolutions of the Shareholders shall be deemed to be a reference to a decision or resolution of the parent company and any resolution by the parent company shall be deemed to satisfy any Ordinary Resolution or Special Resolution requirement under this Law.

Article 77:
Establishment of Branch Offices

Any corporate entity incorporated in Somaliland or in any foreign jurisdiction shall be permitted to establish a Branch Office in a Special Economic Zone, provided that the Branch Office:

a) holds a license issued by the Authority;
b) remains 100% owned by its parent company; and
c) meets any other conditions required by the Registration Department (including the requirements relating to its incorporation pursuant to Article 78 below)

socda ee ku saabsan shirkadda ay ka farcantahay ama laanta u tahay :

a) Shahaadadda diiwaangalinta jiritaanka (certificate of incorporation) ;
b) Nuqul Xeer-hoosaadka shirkadda oo tastiiqsan islamarkaana ansax ah goorta codisga la gudbinayo;
c) Qaraar ay Saamiileyda Shirkadda Laanta Ganacsi hoos tagto ku go'aamisay in aassaasidda Laanta Ganacsi; iyo
d) Faahfaahinta Maareeyaha loo magacaabayo Laanta Ganacsi si waafaqsan sida uu dhigo Xeer-nidaamiye.

Qodobka 79aad:
Magaca iyo Hawlaha Ganacsi ee Laanta

1) Hadii Waaxda diiwaangalintu ayna ansaxin ama ogolaan, magaca laanta ganacsi waa in uu lamid noqdo magaca shirkadda Laantu hoos tagato.
2) Laanta Ganacsi ma gali karto ama fulin karto ganacsi aan loo ogolayn shirkadda ay hoos tagato si uu dhigayo Xeer hoosaad keedda ama xeerarka meesha lay ka diiwangashan tahay.

Qodobka 80aad:
Maareeyaha Laanta

Laanta Ganacsi waxa maamulaya qof kaliya oo loogu yeedhi doono **"Maareeyaha Laanta"**. Go'aamada iyo talaabooyinka uu qaado Maareeyuhu waxa loo qaadanayaa looguna dhaqmayaa inay yihiin go'aano iyo talaabooyin ay fulisey Laanta Ganacsigu.

Qodobka 81aad:
Bixinta Xogaha Dheeraadka ah

Laanta Ganacsi waa in ay sida ugu dhakhsaha badan Waaxda Diiwaangalinta ula socod siiso arimahan soo socda:

a) Wax kabedal ama kaabis kasta oo lagu sameeyo Xeer-hoosaadka ay ka farcantay Laantu;
b) Isbadal kasta oo ku dhaca lahaanshiyaha Shirkadda ay ka farcantay Laantu

Article 78:
Additional incorporation requirements

In addition to the requirements set out in Part 2, Chapter A, any applicant wishing to incorporate a Branch Office shall also submit the following information to the Registration Department relating to its parent company:

a) a certificate of incorporation;
b) a certified copy of the constitutional documents valid as at the date of the application;
c) a board or shareholder resolution of the parent company resolving to establish the Branch Office form a branch
d) Details relating to the proposed manager of the Branch Office as specified in the Regulations.

Article 79:
Name and business

1) Unless otherwise approved by the Registration Department, the name of the Branch Office shall be identical to its parent company.
2) A Branch Office may not carry out any business which its parent company is not permitted to carry out in accordance with its constitutional documents and the laws of its place of incorporation.

Article 80:
Branch Manager

The Branch Office shall be managed by a single individual who shall be known as the **"Branch Manager"**. The actions of the Branch Manager shall bind the Branch Office.

Article 81:
Provision of further information

The Branch Office must promptly inform the Registration Department of the following:

a) any modification to the parent company's articles of association;

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c) Isbedel kasta oo ku yimaad macaga Shirkadda ay ka farcantahay Laantu; iyo
d) Isbadal kasta oo ku yimaad magaca iyo ciwaanka Maareeyaha Laanta.

QAYBTA SHANAAD: AWOODAHA HAY'ADDA

Qodobka 82aad: Aassaaska Waaxda Diiwaangalinta

Hay'addu waxay aassaasaysaa Waaxda Diiwaangalinta oo mas'uulyadeedu tahay in ay si waafaqsan Xeerkan iyo Xeer-nidaamiyaha u diiwaangaliso dhammaan Shirkadaha Ganacsi ee Aagga Cashuuraha Ka-caagan.

Qodobka 83aad: Diiwaan Guud (Public Register)

Waaxda diiwaangalintu waxay si waafasan Xeer-nidaamiye u samayneysaa, u haynaysa uguna bandhigaysaa dadweynaha Diiwaan Guud oo noqonaya diiwaanka shirkadaha Ganacsiga Aagga Cashuuraha Ka-caagan ee ay diiwaangalisay ama kuwa hore u u diiwaangashanaa.

Qodobka 84aad: Xeer-nidaamiyeyaal

1) Hay'addu waxay awood u leedahay in ay soo saarto Xeer-nidaamiyeyaasha lagama maarmaanka u ah maamulka iyo dhaqangalinta ujeedooyinka Xeerkan.
2) Iyadoon la xadideynin nuxurka guud ee faqrada 1aad ee Qodobkan, xeer-nidaamiyeyaasha loo sameeyo si waafaqsan Qodobkan waxay noqon karaan kuwo kala duwan oo ku saabsan xaalado iyo duruufo kala duwan, waxana ku jiri karra kuwo kaabis ah, xoojin ama dheeraad ah oo lagama maarmaan u ah fulinta ujeedooyinka xeerkan.
3) Haddii Xeer-nidaamiyaha ay Hay'addu si waafaqsan Qodobka u soosaartay uu xeerinayo ku camal falka awood ama awoodo gaar ah, Xeernidaamiyehaasi waxa sidoo kale lagu dabaqaayaa ku camal falka dhamaan awoodaha ku tacaluqa arinka ama xaaladda Xeer-nidaamiyahaa laga soo saarey.

b) any change in the ownership of the parent company;
c) any change to the name of the parent company; and
d) any change to the name or address of the Branch Manager.

PART 5: POWERS OF THE AUTHORITY

Article 82: Establishment of Registration Department

The Authority shall establish a Registration Department which shall be responsible for the registration of all SEZ Commercial Companies in accordance with this Law and the Regulations.

Article 83: Public Register

The Registration Department shall publish and maintain a public register of current and past registrations of SEZ Commercial Companies in such a manner as may be prescribed in the Regulations.

Article 84: Regulations

1) The Authority may make Regulations from time to time in respect of this Law to facilitate the administration of, or further the purposes of this Law.
2) Without limiting the generality of Article 84(1aad), the Regulations under this Article may make different provision for different cases or circumstances, include supplementary incidental and consequential provisions and shall be made to facilitate the administration of or further the purposes of this Law.
3) Where any legislation made for the purposes of this Law purport to be made in the exercise of a particular power or powers, it shall be taken also to be made in the exercise of all the powers under which it may be made.

4) Hay'addu waxa kale oo ay soo saari kartaa hageyaal, habraacyo iyo habdhaqano marka loo baahdo.	4) The Authority may also publish guidelines, standards and codes of practices from time to time in addition to the Regulations.
Qodobka 85aad: **Khidmad (Fees)**	**Article 85:** **Fees**
1) Iyadoon waxba loo dhimmayn Qodobka 84aad ee sare, Hay'addu waxay soo saari kartaa xeer-nidaamiye ku saabsan bixinta khidmadaha diwaangalinta ee Waaxda Diwaangalintu qaato ee la xidhiidha: a) Fulinta Hawlaha uu Xeerkani u xilsaaray Waaxda Diiwaangalinta sida adeegyada diiwaangalinta iyo qaadashada dhokumentiyada uu Xeerkani waajibinayo; iyo b) Baadhista qoraalada iyo waxyaabaha kale ee ay u qabtaan si xeerkan waafaqsan.	1) Without prejudice to Article 84 above, the Authority may make Regulations requiring the payment to the Registration Department of such fees as may be prescribed in respect of: a) the performance by the Registration Department of such functions under this Law as may be specified in the Regulations, including the receipt of any document under this Law which is required to be delivered; and b) the inspection of documents or other material held by him under this Law.
2) Waaxda Diwaangalintu waxay ka qaadi kartaa adeegyada ay bixiso ee xeerkani waajibinayo khidmado iyo ajuurooyin.	2) The Registration Department may charge a fee for any services provided otherwise than in pursuance of an obligation imposed on him by this Law.
3) Haddii khidmad loo jideeyo si waafaqsan qobada xeerkan si ay Waaxda Diwaangalintu u qabato waajibaadkeeda wax talaabo ah la qaadi maayo ilaa la bixiyo khidmaddaas, haddii lacagta looga baahan yahay qabashada qoraal ay tahay in loo gudbiyo Waaxda Diwaangalintana, waxa laga soo qaadayaa in aan qoraalkaa la helin ilaa lacagta laga bixinayo.	3) Where a fee is provided for or charged under this Article for the performance of an act or duty by the Registration Department, no action need be taken until the fee is paid, and where the fee is payable on the receipt by him of a document required to be delivered the Registration Department shall be deemed not to have received it until the fee is paid.
Qodobka 86aad: **Tilmaamo (Directions)**	**Article 86:** **Directions**
Shirkaddaha ganacsi ee Aagga Ganacsiga Cashuuraha Ka-caagan waxa looga baahan yahay in ay u hogaansamaan tilaamaha ay u soo saarto Waaxda Diwaangalintu si waafaqsan Xeerkan ama Xeer-nidaamiyeyaasha.	SEZ Commercial Companies shall be required to comply with any direction issued by the Registration Department pursuant to this Law or the Regulations.
Qodobka 87aad **Xaqa Fulinta Baadhitaanada**	**Article 87:** **Right to carry out inspections**
Hay'addu waxay xaq u leedahay in ay baadho, iyada oo ogaysiis macquul ah siinaysa, qoraalada, diiwaanada, xisaabaadka, faylasha ama xogaha kale ee looga baahan yahay Shirkadda Ganacsiga Aagga Ganacsiga Cashuuraha Ka-caagan in ay soo bandhigto ama hayso si waafaqsan xeerkan ama xeer-nidaamiyeyaasha.	The Authority shall be entitled to inspect on reasonable notice any documents, registers, accounts, filings or other information required to be produced or maintained by any SEZ

Qodobka 88aad Dhaqangalka Xeerka	Commercial Company in accordance with this Law and the Regulations
Xeerkani waxa uu dhaqangalayaa marka Golaha Wakiiladu ansixiyo,Madaxweynuhuna saxeexo isla markaana ku soo saaro Faafinta Rasmiga ah.	**Article 88:** **Effective Date** This Law will come into force when the Parliament approves and the President Signs and publishes in the Official Gazette.

ALLAA MAHAD LEH

C/risaaq Siciid Ayaanle
Xoghayaha Guud ee Golaha Wakiillada JSL

Md. Baashe Maxamed Faarax
Gudoomiyaha Golaha Wakiillada JSL